

APPRAISAL REPORT

RICARD RESIDENCE

261 Sheridan Road
Winnetka, Illinois

AT THE REQUEST OF

Mr. David B. Williams
Williams, Bax & Saltzman, P.C.
221 North LaSalle Street, Suite 3700
Chicago, Illinois 60601

EFFECTIVE DATE OF VALUE

September 25, 2020

VALUATION PREMISE

Market Value



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September 29, 2020

Mr. David B. H. Williams
Williams, Bax & Saltzman, P.C.
221 North LaSalle Street, Suite 3700
Chicago, Illinois 60601

RE Ricard Residence
261 Sheridan Road
Winnetka, Illinois

Dear Mr. Williams:

At your request, we have personally inspected the above-captioned real estate and completed the analysis necessary to develop an opinion of the Market Value of the fee simple interest as of September 25, 2020. The Appraisal Report that follows sets forth our analysis of the area, site, improvements, comparable data and assumptions and limiting conditions.

The subject real estate is an estimated 28,029± square foot parcel of R2, Single Family Residential District zoned land improved with a 5,410 square foot, 2.5-story, twelve-room detached residence. The property has 71 feet of frontage along Lake Michigan with benefit of a small sandy beach. The property is under contract for purchase in an off market transaction wherein the buyer's motivation is to acquire the property in order to facilitate a swap of land with the adjacent Park District property to assemble the trade parcel with their adjacent residence at 205 Sheridan Road. The pending conveyance would realize a long term objective of the Park District to consolidate Elder and Centennial Parks that surround the subject property on the north and south sides respectively.

Based on our inspection, investigation and analysis of the property, it is our opinion that the *Market Value* of the fee simple interest as of September 25, 2020 was \$6,200,000. Our market value conclusion is subject to the extraordinary assumption that the property condition and finishes are similar to those described in the Argianas & Associates appraisal report provided for our consideration in lieu of an interior inspection. Our value conclusion supports the pending purchase price.

The opinions contained herein are subject to the attached limiting conditions, certification and special assumptions. This appraisal report has been prepared in conformity with, and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).

Respectfully submitted,

A handwritten signature in blue ink, reading "Susan Enright", is written over a horizontal line.

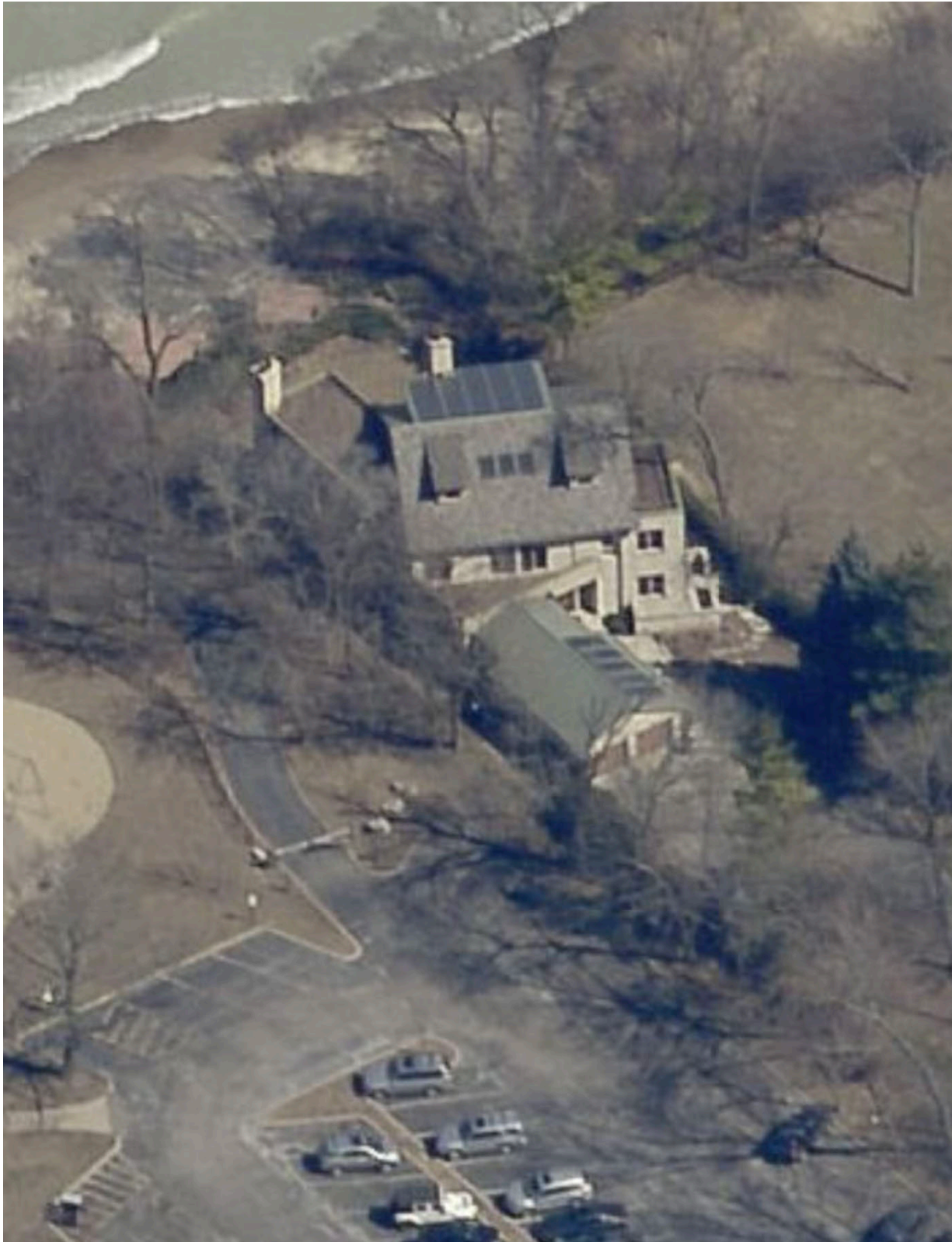
Susan A. Enright, MAI, CRE
Illinois State Certified General Real Estate Appraiser
(553.000677, Exp. 9/30/2021)

Since 1940

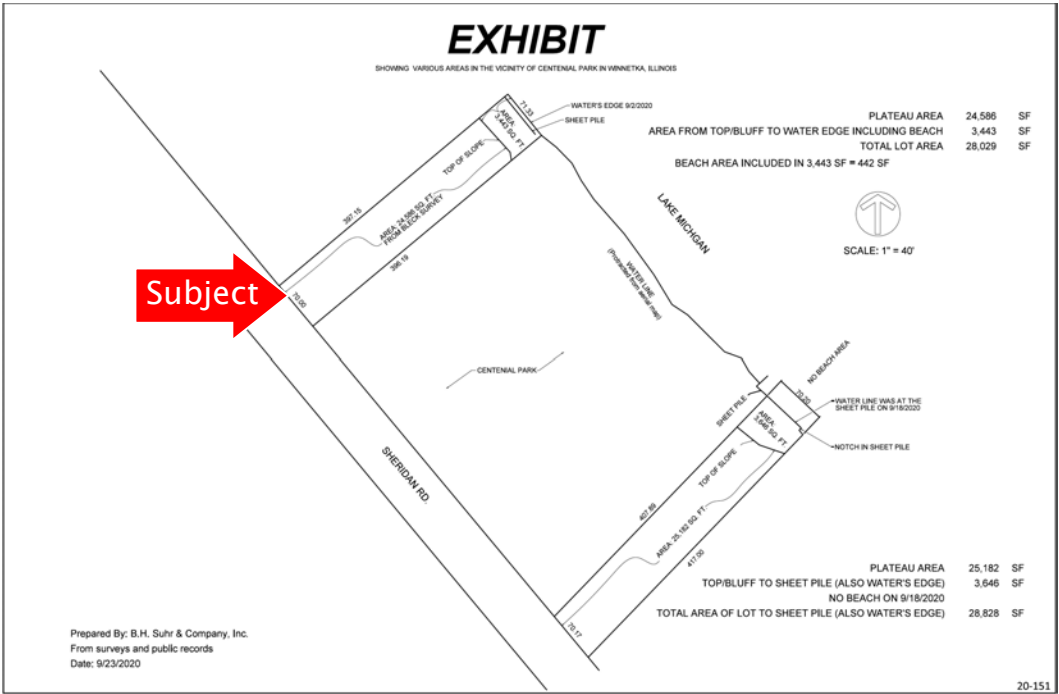
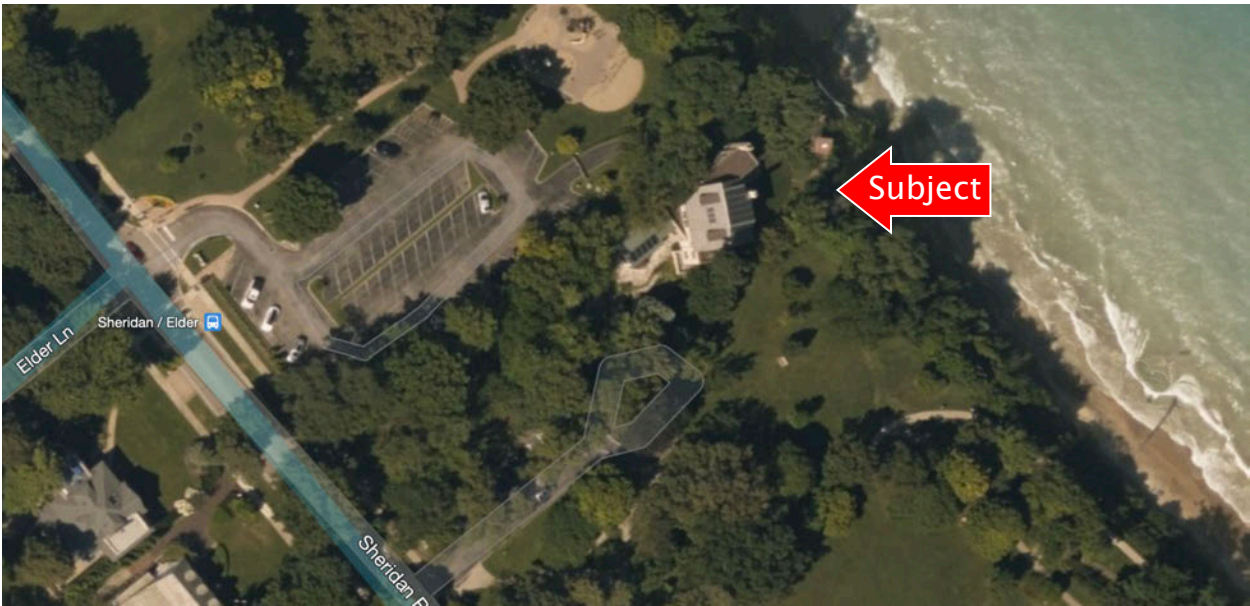
SUMMARY OF PERTINENT DATA

Property Appraised:	Ricard Residence 261 Sheridan Road Winnetka, Illinois
Property Rights Appraised:	Fee Simple Interest
Land Area:	28,029± Square Feet (0.64± Acres)
Frontage:	70.0± Feet along Lake Michigan Shoreline 71.33± Feet along the east side of Sheridan Road
Zoning:	R2, Single Family Residential District
Improvement:	A 2.5 story, twelve room residence with three bedrooms and 4.3 bathrooms plus a full finished basement. The property was built in 2008 and includes high end interior finishes and geothermic and solar heating and cooling systems.
Building Area:	5,410 Square Feet
Current Use:	Single Family Residential Use
Highest and Best Use:	Continued Residential Use
Market Value Conclusion:	\$6,200,000
Valuation Date:	September 25, 2020
Inspection Date:	September 25, 2020
Extraordinary Assumption:	Our market value conclusion is subject to the extraordinary assumption that the property condition and finishes are similar to those described in the Argianas & Associates appraisal report provided for our consideration in lieu of an interior inspection.

SUMMARY OF PERTINENT DATA



SUMMARY OF PERTINENT DATA



SPECIAL COMMENTS ON VALUATION – COVID 19

While the World Health Organization declared a global health emergency as a result of the outbreak of the Novel Coronavirus (COVID-19) on January 30th, 2020, the impacts of the virus were not fully grasped in the United States until mid to late March. The outbreak is causing unprecedented uncertainty in both local and global market conditions. It is now clear that the worst pandemic in over a century has precipitated a significant economic downturn causing severe distress to key economic sectors and leaving almost no sector untouched – including commercial real estate. In June 2020, the National Bureau of Economic Research determined that the U.S. entered a recession in February stating that the “unprecedented magnitude of the decline in employment and productions and its broad reach across the entire economy warrants the designation of this episode as a recession.” The peak in February brought to an end a 128-month expansion, the longest in post-World War II history. The questions that remain are the unknowns at the onset of any recession: how deep, how long, and how widespread?

Unlike during the last recession, commercial real estate was in relatively strong shape at the onset of this crisis but it is clear that the 11-year cycle has abruptly ended. Market participants expect challenging conditions for some time as the economic downturn works its way through property markets. With so much unknown at this point, industry analysts suggest decisions should be deferred until there is greater clarity as to market directions and as a result there will likely be few metrics from which to measure the impact of the downtime any time soon.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the outbreak and the shutdown. Tourism, F&B and Retail sectors have been the hardest hit at present but a prolonged outbreak / shutdown could will likely also have a significant (and yet unknown or quantifiable) impact on other sectors of the property market. Values, and incomes, may change more rapidly and significantly than during standard market conditions with the understanding that the impact of the shutdowns enacted to slow the virus on real estate values may not become clear for some time. Our valuation is based on the information available to us at the date of valuation.

INTRODUCTION

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to develop an opinion of the Market Value of the subject real estate, as described herein.

Market Value is defined in The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, published by the Appraisal Institute as follows:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

CLIENT, INTENDED USERS AND USE OF REPORT

This appraisal report will be utilized by the client, Mr. David B. Williams, Williams, Bax & Saltzman, P.C. and the pending purchaser (confidential) for asset valuation purposes with respect to a purchase and subsequent potential conveyance (exchange) of real estate as described herein. Use of this report by other parties or for other purposes is not intended by the appraiser.

INTRODUCTION

REAL PROPERTY INTEREST APPRAISED

Fee Simple Interest. This interest is defined by the Appraisal Institute as:

An absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

It was assumed that there are no other encroachments, encumbrances, mortgages, restrictions or liens, except the normal utility and ingress/egress easements.

EFFECTIVE DATE OF VALUE

The effective date of value is September 25, 2020 (also the date of inspection).

EXPOSURE TIME

The definition of Market Value requires adequate marketing efforts and reasonable time for exposure in the open market. The exposure time is the length of time the property would have been offered on the market prior to sale as of the effective date of the appraisal. Determination of the required exposure time is based on examination of the marketing times of recently closed transactions and observations of changes in market conditions. Given the location and functional utility of the subject property and current market conditions, including a stronger than typical demand for lakefront real estate, a three to six-month exposure time is considered reasonable.

IDENTIFICATION OF THE REAL ESTATE

The subject real estate is a detached residence identified by its common address of 261 Sheridan Road, Winnetka, Illinois. The appraised property consists of a 28,029± square foot parcel of R2, Single Family Residential District zoned land improved with a 5,410 square foot, 2.5-story, twelve-room detached residence. The site has benefit of 70.20± feet of frontage along the shore of Lake Michigan.

INTRODUCTION

The Cook County Assessor's Office identifies the property as Permanent Index Number 05-21-412-018. We do not have legal description for the property other than what is available in public records. No personal property, trade fixtures, or intangible items are included in the value conclusion.

PROPERTY HISTORY

The subject property is owned by Claude Ricard and based on our investigation of public records, there has been no recorded transfer during the five years prior to the date of value. Rather, according to public records, ownership acquired the property in 2006 for \$3,375,000.

In August 2020, the property went under contract to an undisclosed buyer for a consideration of \$6,200,000. After closing, it is the buyer's intention to donate the property to the Winnetka Park District in exchange for another nearby parcel of land with similar frontage in order to facilitate an assemblage with the prospective purchaser's existing property at 205 Sheridan Road. The exchange / conveyance would fulfill a long term goal of the Park District to connect Centennial Park with the nearby 4.56 acre Elder Park.

The contract includes a clause allowing the seller to lease back the property for six months post closing at no charge. Per the contract, the seller is not responsible for paying any sale commissions. The buyer was required to sign a confidentiality agreement and the parties agreed the property will not be recorded in the Multiple Listing Services. These clauses do not appear to have any material impact on the pending purchase price.

SCOPE OF WORK

In preparing this appraisal, we have inspected the subject land and the exterior of the residence; gathered information from the subject's neighborhood on comparable data and analyzed the information in applying the Sales Comparison Approach.

INTRODUCTION

Since the subject property is a single family residence, the Sales Comparison Approach is the only applicable approach to value. In this instance, we have considered the value of the property as currently improved and also the underlying site as if vacant.

Although requested, we were not granted permission to make an interior inspection of the residence. Instead, we made an exterior only inspection but were able to view parts of the main level of the home through the windows. Physical information regarding the home was obtained from public records and an Appraisal Report prepared by William Stulgin of Arigianas & Associates with an effective date of May 25, 2019. Said report was dated June 20, 2019 and was addressed to the property owner. Said appraisal report included several interior photographs that were reported to be representative of the current condition of the home as supported by our limited interior view through the windows.

Market research for this appraisal was gathered from numerous sources including, but not limited to, the following: Cook County Assessor's Office, Multiple Listing Service of Northern Illinois, Winnetka and Wilmette Zoning Departments and information supplied by brokers and appraisers.

Our primary emphasis in the data research process centered on comparable data located in Winnetka and competitive areas including Glencoe, Wilmette and Kenilworth. The Reader should note that, with respect to the underlying land value, we used our best efforts to confirm the lot size of all comparables but recognize that there were variances in sizes based on different reporting sources as well as rising lake levels. Ultimately, the impact of most lot size variances was eliminated through use of price per front foot as the basis of comparison. Further, given the changing lake levels over time, the beach descriptions used herein may not match current or past conditions at the time of sale.

INTRODUCTION

EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS

Our market value conclusion is subject to the extraordinary assumption that the property condition and finishes are similar to those described in the Argianas & Associates appraisal report provided for our consideration in lieu of an interior inspection. The use of the extraordinary assumption may have affected the assignment results.

There were no hypothetical conditions employed.

COMPLIANCE AND COMPETENCY

To the best of our knowledge, the analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Appraisal Institute. From our understanding of the assignment to be performed, it is our opinion that we are fully competent to perform this appraisal, due to the fact that:

1. The appraisers have full knowledge and experience in the nature of this assignment.
2. All necessary and appropriate steps have been taken in order to complete the assignment competently.
3. There is no lack of knowledge or experience that would prohibit this assignment to be completed in a professional competent manner or where a biased or misleading opinion of value would be rendered.

AREA COMMENT

METROPOLITAN DATA

The Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area (MSA) covers an area of approximately 7,200 square miles along the southwestern edge of Lake Michigan and serves as the Midwest's regional center for manufacturing, retailing, transportation, communications, culture, finance and related services. The 14-county MSA includes nine counties in northeastern Illinois (Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will), four in Indiana (Jasper, Lake, Newton, Porter) and one in Wisconsin (Kenosha).

The MSA is home to approximately 9.5 million people with over 90% living in Illinois. It is the third most populous metropolitan area in the country and ranks among the ten largest metro areas in the developed world. The City of Chicago anchors the MSA with a population of 2.7 million and a population density about ten times higher than the region's average.

Population Trends - Chicago-Naperville-Elgin MSA (2000 to 2010)

Region	2000 Population	2010 Population	% Δ	2010 % MSA	Land Area (Sq. Miles)	Density/ Sq. Mile
City of Chicago	2,896,016	2,695,598	-6.9%	28.5%	234	11,520
Suburban Cook	2,480,725	2,499,077	0.7%	26.4%	711	3,515
Cook County Total	5,376,741	5,194,675	-3.4%	54.9%	945	5,497
DeKalb County	88,969	105,160	18.2%	1.1%	631	167
DuPage County	904,161	916,924	1.4%	9.7%	328	2,796
Grundy County	37,535	50,063	33.4%	0.5%	418	120
Kane County	404,119	515,269	27.5%	5.4%	520	991
Kendall County	54,544	114,736	110.4%	1.2%	320	359
Lake County	644,356	703,462	9.2%	7.4%	444	1,584
McHenry County	260,077	308,760	18.7%	3.3%	603	512
Will County	502,266	677,560	34.9%	7.2%	837	810
Illinois Metro Area Total	8,272,768	8,586,609	3.8%	90.8%	5,046	1,702
Jasper County IN	30,043	33,478	11.4%	0.4%	560	60
Lake County IN	484,564	496,005	2.4%	5.2%	499	994
Newton County IN	14,566	14,244	-2.2%	0.2%	402	35
Porter County IN	146,798	164,343	12.0%	1.7%	418	393
Kenosha County WI	149,577	166,426	11.3%	1.8%	272	612
Indiana & Wisconsin	825,548	874,496	5.9%	9.2%	2,151	407
Total MSA	9,098,316	9,461,105	4.0%	100.0%	7,197	1,315

AREA COMMENT

During the 2000s, the population of the Chicago-Naperville-Elgin MSA experienced continued growth, although at a slower rate than during the 1990s. Most of the growth was in the outlying Illinois counties of DeKalb, Grundy, Kane, Kendall, McHenry and Will which have experienced growth rates in excess of 18% in the past decade.

The City of Chicago dominates the MSA with over 28% of the area's population and an equal percentage of the area's total jobs. During the past decade, communities closest to the City core such as the Loop, Near South Side, Near North Side and Near West Side saw population increases while several south side communities saw decreases resulting in an overall City of Chicago population decline of 6.9%.

Commuting patterns in the Chicago area are strongly influenced by the dominance of Chicago's central business district in terms of employment. As with most US metropolitan areas, many more people work in the central business district than live there and workers commute many miles from their suburban homes to work downtown. As a consequence, the region's extensive rail and highway system has developed along a hub-and-spoke pattern. Several employment sub-centers have developed in out-lying suburban communities including Evanston, Schaumburg, Aurora and Naperville.

Income and Employment

The Chicago-Naperville-Elgin MSA has one of the largest metropolitan economies in the world with a 2018 metropolitan gross national product (GDP) of \$689.5 billion, ranking it third in the United States behind Los Angeles and New York. Key elements to the success of the Chicago Metropolitan Area are its central location, skilled work force of almost 5 million and a diverse economy. As a whole, service-related industries are the dominant employment sectors in the greater Chicago metropolitan area. The following chart details employment trends in the Chicago Metropolitan Area:

AREA COMMENT

Non-Agricultural Employment

Industry Group	2015	2016	2017	2018	2019
Mining and Logging	1,500	1,600	1,500	1,500	1,500
Construction	164,800	170,400	171,400	172,900	172,300
Manufacturing	414,500	414,400	420,200	424,500	426,000
Trade, Transportation, and Utilities	931,500	942,700	980,300	987,200	983,100
Information	80,800	80,500	78,200	76,200	75,000
Financial Activities	294,000	298,200	304,800	313,800	315,700
Professional and Business Services	810,700	819,400	827,600	849,400	848,500
Educational and Health Services	701,300	714,000	727,100	744,500	762,500
Leisure and Hospitality	452,700	467,000	467,700	479,700	489,500
Other Services	193,900	193,500	194,200	199,600	201,000
Government	548,200	549,400	557,900	553,900	564,100
Total	4,593,900	4,651,100	4,730,900	4,803,200	4,839,200

Note: Due to rounding, totals in the industry data may not add up.

Trade, Transportation and Utilities - Chicago's strategic location and transportation infrastructure make it one of the most important transportation centers in the country. Located in the path of three of the nation's busiest interstate highways (I-80, I-90 and I-94), Chicago claims over 50% of the nation's rail and intermodal activity. It is the largest intermodal container handler in the Western Hemisphere and the fifth largest in the world. It handles more containers than Los Angeles and Long Beach combined, and three times as much as New York and New Jersey. The Chicago metropolitan area sits at the convergence of all six class-one railways and within a day's drive of one-third of the country's population. Not surprisingly, the Trade, Transportation and Utilities employment sector is the largest single employment sector in the MSA, accounting for over 20% of regional jobs in 2019. This sector includes air and ground passenger transportation as well as goods transportation services, for which the area's employment level and share of the US total have been growing over the past ten years.

AREA COMMENT

Professional and Business Services and Financial Activities - The Chicago Metropolitan Area is one of the most influential financial and business centers in the world and is the home of the Chicago Board of Trade and the Chicago Mercantile Exchange. Its position as a world leader in financial and business services has attracted the headquarters and facilities of a substantial number of large and influential global firms. Specifically, the Chicago Metropolitan Area is the global center for trading in commodity and financial products and home to the headquarters of dozens of Fortune 500 companies, including Boeing, McDonald's, Walgreens, Mondelez International, Illinois Tool Works, Baxter International, W.W. Grainger, Discover Financial Services AbbVie, and United Continental Airlines. A growing number of foreign multinationals have also located their North American headquarters in Chicago or surrounding suburbs. Professional and Business Services and Financial Activities combined represented almost a quarter of total employment in the MSA.

Education and Health Services - High-caliber educational institutions and health services in the Chicago region have played a central role in attracting world-leading firms and high-value added activities into the region. Chicago's top universities include Northwestern University, University of Chicago, Loyola University Chicago, DePaul University, Illinois Institute of Technology and University of Illinois at Chicago. These and other local institutions of higher education contribute to creating a world center of learning and research. The University of Chicago and Northwestern University are among the top employers in the area and have a combined employment of over 25,000. Educational and health services jobs have been notably resilient even during recessionary periods and account for about 15% of total employment.

Leisure and Hospitality - An important asset for the Chicago Metropolitan Area is the richness and diversity of its cultural offerings and urban amenities. Situated squarely in the center of the country, Chicago is easy accessible via a wide variety of airlines, six class-one railroads and a vast network of major highways. Chicago's McCormick Place is the largest convention center in the country. The Chicagoland area has a diverse selection of guest rooms. The MSA also has a wealth of natural resources, including an extensive system of parks, open spaces, trails, and

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waterways, with access to Lake Michigan for drinking water and recreation. As a result, leisure and hospitality accounted for 10% of total employment.

Manufacturing - Chicago is the second largest industrial real estate market in the U.S. with over 1.2 billion square feet of inventory, second only to the Greater Los Angeles industrial market. While manufacturing jobs have declined from about 700,000 in 1990 to just over 400,000, manufacturing still accounts for about 20% of regional GDP and continues to be a significant employer, accounting for 9% of total regional employment. Those manufacturers that remain in the area have grown leaner, pushed for productivity gains, and generally have moved up the value-added chain to compete in the global economy. The Chicago industrial market remains the most dominant in the Midwest, due in large part to its growing prominence as an inland port.

Major Employers in the Chicago Area

Rank	Company	Nature of Operation	Local Employees	12-Month % Change
1	U.S. Government	Federal Government	48,162	16.1%
2	Chicago Public Schools	Public School District	36,415	2.7%
3	City of Chicago	City Government	31,854	2.2%
4	Cook County	County Government	22,438	5.3%
5	Northwestern Memorial Healthcare	Healthcare	19,886	19.3%
6	Advocate Aurora Health	Healthcare	19,513	2.4%
7	University of Chicago	Higher Education	17,345	4.6%
8	Amita Health	Healthcare	16,321	New
9	United Continental Holdings	Airlines	14,582	12.2%
10	Amazon.com, Inc.	Retail Marketing	14,018	5.9%

Source: Crain's Chicago Business
(Ranked by full-time local employees as of January 2019)

As of January 2020, the unemployment rate for the Chicago metropolitan area was 3.8%, a decline from 4.8% reported one year earlier. While the unemployment rate had been at historic lows for an extended period, it spiked up to the 17.5% in April 2020 as a result of layoffs and closures precipitated by the COVID 19 virus and subsequent shut downs. The unemployment

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has been trending downward since that peak as states have reopened and appears to be in the range of 8.4% as of August. Still, 11.5 million fewer people are working than before the COVID-induced recession began.

The Chicago Metropolitan area offers relatively affordable residential real estate when compared to other large cities. The high-income level in combination with the low cost of housing makes the Chicago Metropolitan Area a relatively affordable market in which to live when compared to other major markets. According to the most recent census data, the average household income level in the Chicago Metropolitan area was \$82,593. This is higher than the national average of \$70,173.

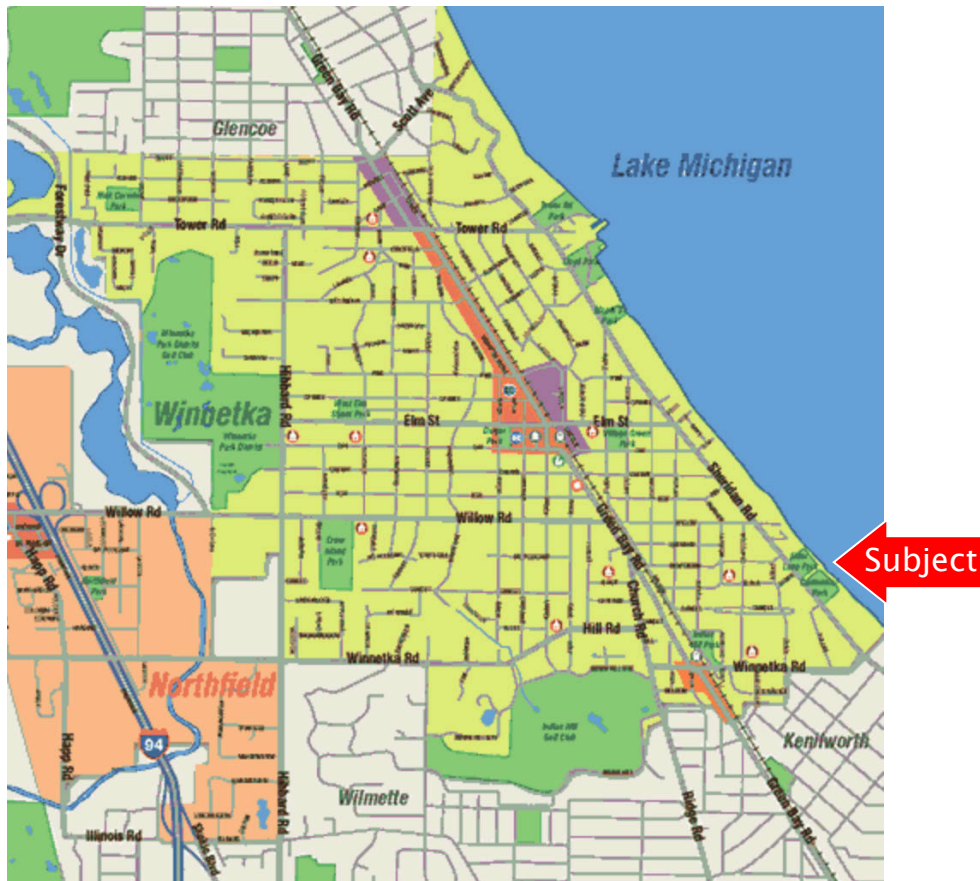
The City of Chicago is divided into 77 community areas. Census data are tied to the community areas and serve as the basis for a variety of urban planning initiatives on both the local and regional levels. Many of the community areas no longer correspond to any single neighborhood, and some community area names have fallen out of colloquial use. In many cases, the actual character of the community area is quite independent of that of the individual neighborhoods which comprise it. Community Area designations are useful more than merely as a historical curiosity because they are considered more durable than the names of neighborhoods, which can change over time due to urban redevelopment, gentrification and the constant shuffle and absorption of the immigrant population.

In summary, the Chicago Metropolitan Area is one of the largest and most diverse markets in the country, which has helped maintain its consistent and relatively stable economic performance. Chicago's traditional manufacturing industries have declined in importance, but new high technology, finance and service sectors are becoming increasingly important. Innovation in the financial sector has helped maintain Chicago's position as a world-class financial center. Longer term, high-tech industries, the vast transportation and distribution network, a more streamlined manufacturing base, and Chicago's role as the service center of the Midwest are all expected to support the metropolitan area's economy.

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VILLAGE OF WINNETKA OVERVIEW

The Village of Winnetka is located 17 miles north of the Loop or Central Business District of Chicago, Illinois in New Trier Township. It is one of eight Chicago suburban communities north of Chicago fronting on Lake Michigan and collectively referred to as the "North Shore." This established North Shore community covers an area of approximately 3.9 square miles. Adjacent suburbs include Glencoe to the north, Winnetka and Kenilworth to the south, Northfield to the west, and the water's edge of Lake Michigan to the east.



The 2010 Census indicated a population of 12,187, a 1.9% decrease from the 2000 estimate of 12,419. According to Village of Winnetka data, the estimated population in the village has rebounded over the past decade and was reported to be 12,504 in 2018.

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Per ESRI estimates, as of 2019, the median household income for the Village was \$220,577 while the average household income was \$293,722, both substantially higher than the 2018 median household income of \$62,088 for Cook County and \$63,575 for the State of Illinois. This ranks Winnetka as one of the wealthiest communities in both the State of Illinois and in the nation as a whole.

Transportation to the Chicago Loop is well provided by the Union Pacific North Metra Line that stops at the Hubbard Woods, Winnetka, and Indian Hill commuter stations. Travel time to the Loop is 30 minutes express and 45 minutes local. Good automobile transportation is available via the Edens Expressway, accessed approximately a mile and a half southwest of the subject.

The Village is primarily residential with a housing stock ranging from multimillion-dollar lakefront mansions to in-town condominiums and townhomes, although the supply of attached homes is fairly limited. Victorians, Colonials and Tudors are interspersed with contemporary and new-construction homes on tree-lined streets. Neighborhoods feature homes by some of the most well-known architects of their day including George Maher, Howard Van Doren Shaw, and David Adler.

According to the Multiple Listing Service prices for single-family homes in Winnetka over the past year since September 27, 2019 ranged from \$325,000 to \$8,750,000, with an average sale price around \$1,300,000. MLS reports that 254 homes sold during this period, with about 57% of the homes selling for prices in excess of \$1,000,000 and 27 of the homes selling for prices in excess of \$2,000,000. Sales at the low end of the range are often teardowns. As of September 27, 2020 there were 133 homes available for sale and the average asking price was about \$1,785,000. One home is listed for \$12 million. The minimum list price was \$375,000.

Generally speaking, the suburban residential market appears to be benefiting from the pandemic in that City dwellers are choosing to relocate to areas with more space and brokers report stronger than typical demand for high value homes.

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Like many of its counterpart Villages, Winnetka has a shortage of modern transit oriented residential units that would appeal to area residents downsizing from their family homes. The once proposed but now defunct One Winnetka project located on a 1.38 acre site at the corner of Elm Street and Lincoln Avenue, was approved in 2017 for a 60+ unit development but between the length of time it took to get the zoning approvals, the increase in construction costs since the project was first announced and financing issues, the developer defaulted on their loans in 2019 and the property was taken back by the lender and/or Village. In 2020, it was announced that a local investor with extensive holdings in the community is acquiring the property and plans to move forward with an entirely different project that will consist primarily of commercial uses.

Neighborhood shopping is available in three commercial business districts within the village – the Downtown Elm Street district, the Hubbard Woods district, and the Indian Hill district – all located adjacent to the three commuter rail stations. The Elm Street district serves as the Village’s community core and has a mix of restaurants, businesses and community amenities. Hubbard Woods, located along the northern edge of Winnetka, is a prominent focal point and gathering spot for festivals and community programming. The Indian Hill business district located a short distance south of Downtown is the southern entrance into the Village. Indian Hill offers a mix of service, convenience, and professional uses that cater to a daytime population, particularly for students and staff attending New Trier High School (enrollment of approximately 4,000), just a few blocks due east. Additional regional shopping areas include Old Orchard Shopping Center located in nearby Skokie and Northbrook Court located in nearby Northbrook.

The Village provides a full range of general government services including police, fire, refuse collection and disposal, street construction and maintenance, and sanitary and storm sewer systems. In addition, the village provides water and electric service to village residents; wholesale water to the Village of Northfield (immediately west of the village); fire service to the Village of Kenilworth (immediately south of the village); and both water and fire service to a small unincorporated area south of the village.

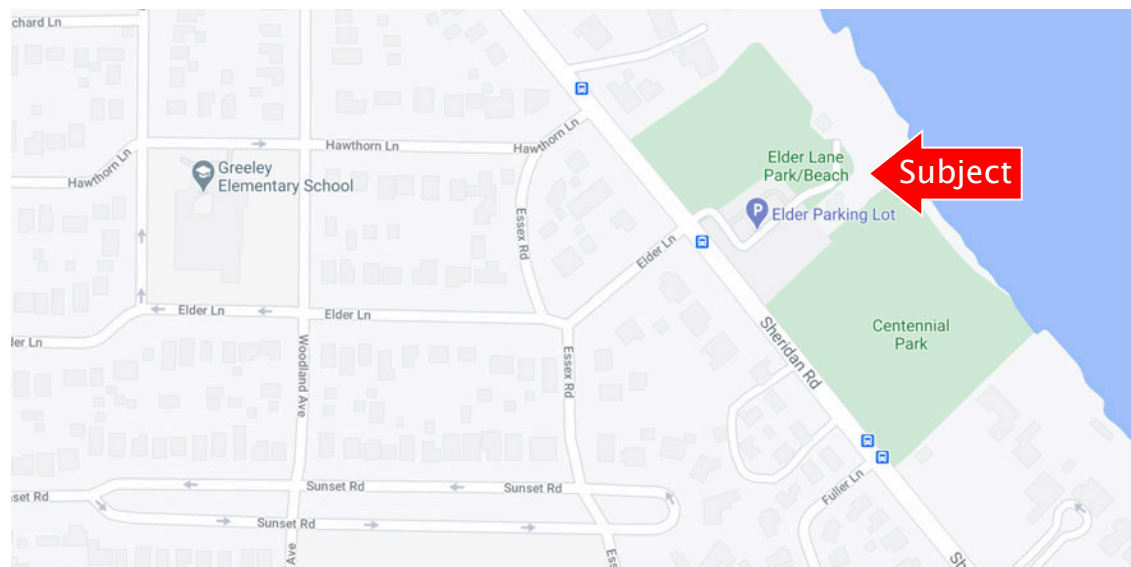
AREA COMMENT

Public schools in Winnetka include three elementary schools, two middle schools and New Trier High School, which consistently ranks among the best in the country. There also are a number of prestigious private schools within the community.

The Winnetka Park District covers 4.8 square miles in northern Cook County adjacent to Lake Michigan. It includes the village of Winnetka and portions of the villages of Glencoe and Northfield, as well as some unincorporated areas. The Park District owns and maintains 27 park sites throughout the community. Recreation opportunities include the A.C. Nielsen Tennis Center, Winnetka Golf Club, Skokie Playfield Complex, Winnetka Ice Arena, Winnetka Platform Tennis, the Green Bay Trail, a boat launch, three swimming beaches, and a dog beach.

IMMEDIATE AREA OF SUBJECT PROPERTY

The subject property is located in the southeast portion of Winnetka with benefit of Lake Michigan frontage. More specifically, the subject is located along the east side of Sheridan Road at Elder Lane. This places the subject property in between Elder Park and Centennial Park, both public parks operated by the Winnetka Park District, as shown below.



AREA COMMENT

With the exception of the adjacent Elder Park and Centennial Park, there are residential uses along both sides of Sheridan Road in this vicinity.

It has been a long term goal of the Winnetka Park District to acquire the subject property in order to connect Elder Park and Centennial Park. The opportunity has recently arisen since the owner of the residence to the 205 Sheridan Road home to immediate south Centennial Park is under contract to acquire the subject for the sole purpose of donating the property to the Park District in exchange for an equal amount of land, i.e., the appraised property consisting of the south 70 feet of lakefront currently owned by the Park District to expand their homesite at 205 Sheridan Road.

In conclusion, Winnetka is an affluent and fully developed suburban community of Chicago with high barriers to entry. The Village has long been known as one of the most prestigious residential areas in the Chicago metropolitan area and ranks among the wealthiest communities in the State of Illinois. Given the community amenities, linkage to Chicago's CBD, and income levels and acclaimed school districts, property values are forecast to hold their value with general trends in the Chicago metropolitan market. There appears to be demand for high end, lakefront homes in the community as noted by the on-going trend of tear downs for new construction.

While there is uncertainty throughout the real estate markets and the overall economy because of the COVID 19 pandemic, at present, the suburban residential real estate markets appear to be experiencing an upswing in demand as City dwellers are increasingly opting to relocate out of the City for more space because of the stay at home and work from home lifestyle changes. As such, in spite of the uncertainty created by the pandemic, as of the effective date of value, the outlook for lakefront property in the Winnetka area appears positive.

PROPERTY DESCRIPTION

The following information was developed based on our visual inspection of the property on September 25, 2020, review of public records, an Exhibit prepared by B.H. Suhr & Company, Inc. as of September 23, 2020 and our exterior only inspection as of September 25, 2020.

SITE DATA

Location: 261 Sheridan Road
Winnetka, Illinois

Gross Land Area: The subject land size could not be fully confirmed based on a range of different sizes reported as shown below.

24,430± Square Feet – Cook County Assessor

28,029± Square Feet – B.H. Suhr Exhibit

34,892± Square Feet – Argianas & Associates Appraisal

Generally speaking, the table area is estimated to be in the range of 24,586, as set forth on the recently completed B.H. Suhr exhibit and this approximates the Assessor's land size. The land size used in the Argianas Appraisal was obtained from a survey included in their report that was mostly illegible but likely included beach area that has since eroded.

For purposes of this analysis, we will use the B.H. Suhr overall land size of 28,029 square feet or 0.64 acres as the basis for our analysis as it may best reflect current site conditions. It is our opinion that the potential 6,863 square foot variance does not have a material impact on value as said area may be lost or would not be buildable area.

PROPERTY DESCRIPTION

Shape:	Basically Rectangular
Frontage:	70 feet along the east side of Sheridan Road and 70.33 feet along the Lake Michigan shoreline and a maximum depth of about 397.15 feet. Of note, the Argianas & Associates appraisal indicated the site depth was up to 513.76 feet per the survey at that time. More recent documentation suggests the maximum site depth is 397 feet. This may explain the variance in reported land area.
Access:	Sheridan Road along the west property line.
Utilities:	All utilities including electric, water, sewer and gas are installed and available for services.
Topography:	The majority of the site is generally level table land while the east approximate 3,443 square feet is sloped bluff area. While there may not be any beach at this time due to high lake levels, there has historically been beach at this location.
Flood Hazard:	The majority of the site is in unshaded Zone X - FEMA - Community Panel 170131C 0255 J, Effective August 19, 2008 however the actual lakefront is designated as Zone AE.
Soil Conditions:	No soil or subsoil tests have been provided, however, it is believed and assumed that no adverse soil conditions exist.

PROPERTY DESCRIPTION

Environmental: No adverse environmental conditions were reported. Thus, this report is made without consideration of any adverse environmental conditions. Given the potential for contamination it is strongly recommended that testing and analysis be completed in order to quantify environmental conditions since remediation costs, if any, would likely have a direct impact on value.

Zoning: According to the present zoning ordinance of Winnetka, the subject site is zoned R2, Single Family Residential District. The principle use in this district is single-family detached dwelling to be occupied only by a single family. Special uses, subject to additional conditions and requirements, include a church or temple, a public or private school and a library.

Basic lot requirements of the R2 District are as follows.

Lot Requirements

Minimum Lot Area:	24,000 Square Feet
Minimum Average Lot Width:	100 Feet
Maximum Roofed Lot Coverage:	25%

While the site does not conform to the required 100 foot depth stipulated in the Zoning Ordinance, the site was platted prior to the current zoning and is therefore considered a legal but non-conforming lot.

PROPERTY DESCRIPTION

Real Estate Assessment: The 2019 assessment of \$572,577 results in an Assessor's Market Value estimate of \$5,725,770 as of January 1, 2019. Of note, the assessed value increased by 43% over the 2018 assessment of \$400,500. The current assessment appears to be more reflective of the market value for the property relative to the prior assessment that had essentially been unchanged since 2015, but yet is still lower than the market value developed herein.

Real Estate Taxes: The 2019 real estate taxes payable in 2020 were \$132,721.01. The second installment payment of \$80,339.47 was due on August 3, 2020, has not been paid, and is now accruing penalties. The Reader should note that the tax expense increased by almost 40% since 2018.

Improvement: The subject property is improved with a single family residence that was either built in 2008. The gross living area is estimated to be 5,410 square feet above grade plus a full finished basement. The 2.5 story home includes twelve rooms comprised of main living areas, three bedrooms and 4.2 bathrooms above grade.

Per the direction of our Client, our inspection was limited to exterior only. Accordingly, the following information was based on information obtained from an Appraisal Report prepared by Argianas & Associates as of September 25, 2019 and assumed to be correct.

PROPERTY DESCRIPTION

Improvement – Continued:

The exterior walls are a mix of stone and EIFS. The roof is slate and the gutters and downspouts are copper. The windows are casement style and insulated. There are multiple porches, patios, walks, terraces/balconies on or around the residence plus a two-car attached garage in a one-story section at the front of the home.

The interior has a three story atrium. The first floor has the foyer, den, dining room, kitchen, sunroom, two powder rooms and laundry room. The second floor has three bedrooms, a massage room, a screened in porch and three bathrooms. The third floor has a den, meditation room and full bath with steam shower, sauna and wood soaking tub. The basement has a recreation room, a dog bath, a wine room, two bedrooms, a media room with kitchen/bar area, a bathroom, and mechanical areas.

Interior finishes include a mix of limestone, quarry, stone and bamboo floors. The den and sunroom have sliding doors to patio. Many of the doors were imported from France. There are four fireplaces in the home. The main floor kitchen has custom wood cabinets, a Wolf double oven, Miele refrigerator, microwave and two dishwashers. The basement kitchen has an Electrolux range and a Miele dishwasher. Kitchen and bathrooms have granite counters.

The property has benefit of an elevator serving all floors.

PROPERTY DESCRIPTION

The mechanical systems include a geothermal ground source heat pump system combined with multiple forced air HVAC units plus Geo Comfort blowers and HEPA air filters. The HVAC is supported by geothermal hydronic radiant heat floor zoned warming system. There are solar panels on the garage roof. The electric capacity is reported to be 400 amp, with a two-way electrical meter to accommodate “buy back” of excess electricity generated by the garage roof mounted solar cells. The home also has multiple water heaters, an Omni Smart Home System, an energy recovery ventilation system with heat exchange, central vacuum, water filtration and reverse osmosis systems.

Site Improvements:

Improvements include an asphalt paved driveway, mature landscaping, concrete or stone patios, a small pond with water fall in the front yard, three terraced decks on the bluff area and an irrigation system. Access to the lake was via a ladder. There are jetties along the lakefront to prevent longshore drift and to slow the erosion. Most of any useable beach area is now covered as a result of current Lake Michigan levels.

Conclusion:

This custom built home includes high end features that would be “expected” for a home in this price range. While the property is somewhat atypical with just three bedrooms above grade, the fourth floor meditation room could be considered a bedroom and there are two bedrooms in the basement.

PROPERTY DESCRIPTION

The home is modern with sophisticated energy conscious systems. The property has a highly desirable lakefront site that is primarily level at street grade offering a good table for site utility with a steep decline to the lakefront just beyond the residence. Our analysis assumes the home is in good repair as described in the Argianas & Associates appraisal provided for informational purposes.

Highest and Best Use:

As Vacant

While the site is narrow relative to other properties in the area, it was platted prior to the zoning ordinance and is considered a legal non-conforming lot. Brokers report there is strong demand for lakefront homes at this time and therefore, the highest and best use if vacant would be towards residential development.

As Improved

Based on land sales considered herein, the existing residence appears to create value above the value of the site as if vacant. As such, the highest and best use appears to be continued residential use.

The most probable buyer would be an owner user, although we recognize that the subject's location between two parks makes it strategically suited for a land swap such as that proposed herein and notably it appears over time that the residential owners to the north and the south of the public parks have had interest in acquiring the property for this same reason.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves comparison of the subject with similar properties that have recently sold or are currently offered for sale. The comparable sales are adjusted to the subject based on market-supported comparisons to produce a value indication for the subject. The basis for comparison underlies the principle of substitution, which states that no prudent person will pay more to buy a property than is required to obtain a similar property having equal utility.

The necessary steps for the Sales Comparison Approach are summarized as follows:

1. Compilation of data concerning recent sales of comparable properties in the subject's market.
2. Determination of the appropriate unit of comparison considering the nature of the real estate (e.g. price per square foot of building including land, price per square foot of building excluding land, price per square foot of land, price per dwelling unit, price per door, etc.).
3. Application of adjustments to the unit price based on market-supported comparison.
4. Reconciliation of the adjusted unit prices to develop a value conclusion.

In estimating the value of the subject site, an analysis has been made of comparables that exhibit similar utility to the subject parcel as vacant and in accordance to its highest and best use and also as currently improved. As such, we will present sales of lakefront parcels first followed by sales of improved homes acquired for continued residential use.

For the lakefront land sales, the unit of comparison will be price per foot of lake frontage. For the residential sales, the unit of comparison will be the price per square foot of above grade building area, including land.

SALES COMPARISON APPROACH – LAKEFRONT LAND SALES

Comparable Sale Number 3

510 Sheridan Road

Wilmette, Illinois

Date of Sale: September 2017

Sale Price: \$4,200,000

Unit Price: \$130.30 PSF

\$54,545 PFF



Property Description

Site Size: 32,234± SF

Lake Frontage: 77

Zoning: R

Comments

This property is located about 2.4 miles south of the subject in Wilmette close to the Bahai Temple on a section of Lake Michigan that is shared by five homes. While the listing describes the lakefront as sandy, it appears rocky in the image above. This was not a buildable site on its own per the Wilmette Zoning Ordinance but the buyer was the adjacent property owner and has combined the site for a development as shown above. The property was listed for sale in November 2013 for \$4,799,950 and sold within about six months.

Comparable Sale Number 4

1035 Sheridan Road

Winnetka, Illinois

Date of Sale: October 2016

Sale Price: \$4,250,000

Unit Price: \$75.05 PSF

\$32,692 PFF



Property Description

Site Size: 56,628± SF

Lake Frontage: 130

Zoning: R2

Comments

This property is located two miles north of the subject and fronts on a sandy section of Lake Michigan. This was an off market transaction where the developer acquired the property from the Malkin family and redeveloped the site with a home that sold in 2018 for \$12 million. The buyer later bought the 1025 Sheridan Road home, without lake frontage, to expand their holding.

SALES COMPARISON APPROACH – LAKEFRONT LAND SALES

Comparable Sale Number 5

333 Willow Road

Winnetka, Illinois

Date of Sale: September 2016

Sale Price: \$3,375,000

Unit Price: \$108.21 PSF
\$27,000 PFF



Property Description

Site Size: 31,190± SF

Lake Frontage: 125

Zoning: R2

Comments

This property is located about one-half mile to the north of the subject and fronts on a rocky section of Lake Michigan. At the time of sale, it was improved with a 1966 era home that was demolished by the buyer, a developer, and replaced with a new home that sold for \$8,875,000 in 2017. The property was marketed for sale for \$3,475,000 and was under contract in four days.

Comparable Sale Number 6

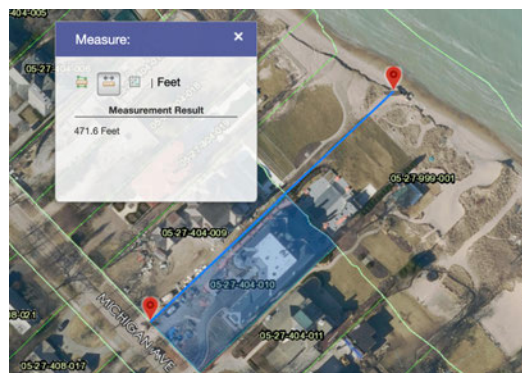
1132 Michigan Avenue

Wilmette, Illinois

Date of Sale: March 2015

Sale Price: \$7,000,000

Unit Price: N/A
\$69,307 PFF



Property Description

Site Size: See Comments

Lake Frontage: 101

Zoning: R

Comments

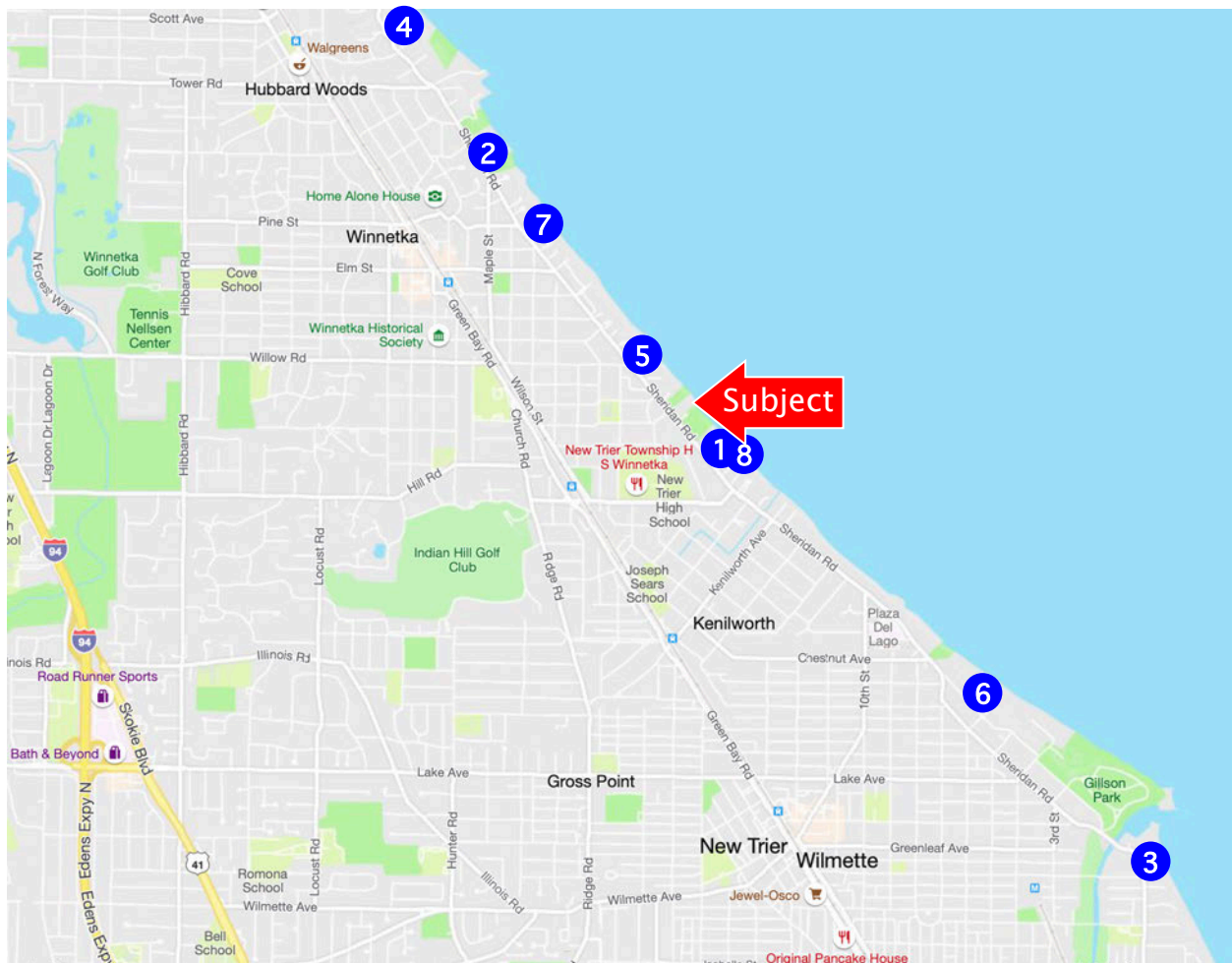
This property is located about 1.5 miles to the south of the subject and fronts on a sandy section of Lake Michigan. As shown above, the public records site does not include all buildable area of the site. The MLS listing suggested a site size of 48,076 (101 feet by 479 feet) although public records and other sources suggest a smaller size of 26,500 square feet. The larger size appears more appropriate but given the uncertainty, we have not included an overall size. The house was improved with a circa 1952 residence at the time of sale and has since been redeveloped. The property was marketed for sale for \$3,475,000 and was under contract in four days.

SALES COMPARISON APPROACH – LAKEFRONT LAND SALES

Summary of Market Data – Lakefront Sales

Sale No.	Property Address	City	Sale Date	Sale Price	Land Area	Zoning	House	Lake Frontage	Type	Price /SF
1	205 Sheridan Road	Winnetka	7/20	\$8,200,000	60,253	R2	Yes	125	Sandy	\$136.09
2	735 Sheridan Road	Winnetka	1/18	\$10,000,000	84,470	R2	Yes	162	Sandy	\$118.39
3	510 Sheridan Road	Wilmette	9/17	\$4,200,000	32,234	R	No	77	Rocky	\$130.30
4	1035 Sheridan Road	Winnetka	10/16	\$4,250,000	56,628	R2	Yes	130	Sandy	\$75.05
5	333 Willow Road	Winnetka	9/16	\$3,375,000	31,190	R2	Yes	125	Rocky	\$108.21
6	1132 Michigan Avenue	Wilmette	3/15	\$7,000,000	n/a	R	Yes	101	Sandy	n/a
7	609 Sheridan Road	Winnetka	5/13	\$8,000,000	70,500	R	Yes	150	Sandy	\$113.48
8	203 Sheridan Road	Winnetka	Listing	\$12,000,000	47,775	R	Yes	100	Sandy	\$251.18
Subj. 261 Sheridan Road		Winnetka	9/20	n/a	28,029	R2	No	70	Sandy	n/a

Comparable Sales Map



SALES COMPARISON APPROACH – LAKEFRONT LAND SALES

Analysis of Market Data

Eight comparables ranging in size from 26,100 to 84,470 square feet have been analyzed and compared with the subject. The comparables are all lakefront sites with lake frontage ranging from 77 to 162 front feet. While the overall land size was considered, primary weight was given to the price per lake frontage. Using this metric, the range in unit price for the closed sales was from \$27,000 to \$69,307 per foot of lakefront. We also considered a current listing with an aggressive asking price of \$120,000 per foot of lake frontage. Since no two properties are identical, compensatory adjustments are applied to the comparables to reflect variances with the subject for factors such as time, size, location, utility and other pertinent factors.

1) Real Property Rights Conveyed

Transaction prices are always based upon the real property rights conveyed (e.g., a leased-fee interest would reflect the present worth of future lease payments). Based on conversations with primary participants in each transaction and/or an investigation of the public records, all of the land sales represented the transfer of fee simple title. Since the subject land is appraised in fee simple, no adjustments were necessary for differences in property rights conveyed.

2) Financing Terms

The transaction price for one property may differ from that for an identical property because of financing arrangements (e.g., a buyer may pay a premium to obtain below market financing from a seller). All of the comparable sales were conventional insofar as the seller received cash or cash equivalent and did not extend non-market financing arrangements. Therefore, no adjustments were made for financing terms.

3) Conditions of Sale

The conditions of sale adjustment reflects the motivations of the buyer and seller. When conditions are atypical, sale prices may be higher or lower than those of normal market transactions (e.g., a foreclosure sale or a sale between related parties). Sale 3, while likely

not a buildable site on its own, was acquired by an adjacent owner for assemblage and a slight downward adjustment was made. All of the other sales were reported to be arm's-length transactions, thus no other adjustments were made for conditions of sale.

4) Market Conditions (Time)

Adjustments for time are typically applied to the comparable sales to reflect the date of valuation of the subject. The sales transpired herein ranged in sale date from May 2013 to July 2020 with one current listing. Over this time period, land values have fluctuated but generally trended upward. Brokers report that since the COVID 19 pandemic struck in March 2020, there has been a sharp increase in demand that is resulting in the perception of upward trending values as many City residents are seeking to relocate to lakefront properties in Winnetka and the supply of available sites is limited. Considering the September 25, 2020 date of value, upward adjustments for time were made to Sales 2 through 7 while a downward adjustment was made to Listing 8 to reflect its aggressive asking price. No time adjustment was made to Sale 1.

5) Location Adjustment

A major factor affecting value is location, and adjustments are typically applied to comparables that are located in areas superior or inferior to the subject area taking into consideration roadway or transportation route access, neighborhood conditions, etc. All of the comparables have frontage on Lake Michigan. Six of the eight comparables are located in Winnetka and two sales are located in nearby Wilmette. Further, the Michigan Avenue home in Wilmette has less privacy relative to the typical Sheridan Road home. Generally speaking, there tends to be a perceived premium for Winnetka properties and as such, slight upward adjustments were made to Sales 3 and 5 for their locations in Wilmette. On a micro basis, local brokers report that the subject location is considered an ideal location within Winnetka based on its location near New Trier as well as the Indian Hill Metra Stop and Indian Hill Golf Club. An upward adjustment was made to Sale 4 for its less desirable location further north in an area that has windier roads and more bluffs.

6) Size

With regard to size, it should be noted that, all factors being equal, larger sites tend to sell at lower unit prices than smaller sites due to economies of scale and limited depth of the market. However, a site too small may have limited utility without assemblage potential. Following this line of reasoning, it was necessary to adjust each sale for its size variance with the subject. In this instance, the subject property contains approximately 28,029 square feet of land area and falls towards the lower end of the comparables. As noted, the sales with larger sites tended to have lower prices per square foot, however, this was not necessarily a meaningful data point in this instance and no significant adjustments were made for size, rather an adjustment will instead be made based on the amount of frontage.

7) Zoning

The subject real estate and the comparable sales are zoned for residential use and no adjustments were required for zoning.

8) Other Physical Characteristics

Appropriate adjustments have also been made as required to reflect differences between the comparable sales and the subject in terms of physical characteristics including shape, frontage-to-depth ratio, corner influence, topography, availability of utilities, flood plain, etc. The comparables have between 77 and 162 feet of frontage along Lake Michigan. Again, the subject property only has 70 feet of lake frontage and is inferior to each sale in this regard. As such, downward adjustments were made to each sale for their superior frontage. Beach conditions are also a factor that influences the desirability of a given site. Given that Lake Michigan has been rising over the past few years, many residents that once had large beaches no longer do. The subject property does not have any significant beach at this time although some nearby properties do still have beaches. Further, from aerial photos, it appears as if Sales 3 and 5 do not have beaches but rather a rocky frontage along the Lake and upward adjustments were warranted to these sales for this factor.

SALES COMPARISON APPROACH – LAKEFRONT LAND SALES

Summary of Adjustments

<i>Element of Comparison</i>	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Listing 8
Unadjusted Unit Price / Front Foot	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
<i>Terms of Sale Adjustments</i>								
Real Property Rights Conveyed	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Financing Terms Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$54,545	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Conditions of Sale Adjustment	0.0%	0.0%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$65,600	\$61,728	\$51,818	\$32,692	\$27,000	\$69,307	\$53,333	\$120,000
Market Conditions Adjustment	0.0%	2.0%	2.0%	2.0%	2.0%	5.0%	5.0%	-30.0%
Adjusted Unit Price	\$65,600	\$62,963	\$52,854	\$33,346	\$27,540	\$72,772	\$56,000	\$84,000
<i>Other Adjustments</i>								
Location Adjustment	0.0%	0.0%	10.0%	5.0%	10.0%	0.0%	0.0%	0.0%
Land Size Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Front Foot Adjustment	-10.0%	-10.0%	-5.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Beach Adjustment	0.0%	0.0%	10.0%	0.0%	10.0%	0.0%	0.0%	0.0%
Total Other Adjustments	-10.0%	-10.0%	15.0%	-5.0%	10.0%	-10.0%	-10.0%	-10.0%
Final Adjusted Unit Price	\$59,040	\$56,667	\$60,782	\$31,679	\$30,294	\$65,495	\$50,400	\$75,600

Land Value Conclusion

After adjusting the comparables for the factors discussed herein, the unit price range narrows somewhat from about \$28,917 to \$71,400 per front foot. Given the demand for lake front property at this time, the indicated value of the subject land was estimated to be \$60,000 per foot of lake frontage, or \$4,200,000 (as rounded).

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Comparable Sale Number 1

1126 Michigan Avenue
Wilmette, Illinois

Date of Sale: September 2020
Sale Price: \$8,000,000
Unit Price: \$965.95 PSF
Building Size: 8,282± SF
Land Size: 45,000± SF
Year Built: 1995
Room Count: 17 / 4+ / 9.3
Lake Front: Yes



Comments

This beach front property is located about 1.5 miles southeast of the subject in Wilmette. The home sold above the asking price after two weeks on the market. The custom built residence was reported to have been updated and in meticulous condition including a recently renovated kitchen. The third floor has a work-out room, study and washroom. The lower level has a recreation room, a pool area with attached bath, an art studio plus two additional bedrooms. The property includes a beach house with a kitchen, great room and washroom. Other features include a four car garage and a wrap-around deck on three sides.

*MLS Photo Used

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Comparable Sale Number 2

887 Private Road
Wilmette, Illinois

Date of Sale: August 2020
Sale Price: \$5,500,000
Unit Price: \$1,025.74 PSF
Building Size: 5,362± SF
Land Size: 22,651± SF
Year Built: 2018
Room Count: 15 / 4 / 6.1
Lake Front: No



Comments

This Belgian farmhouse style residence is located about 1.8 miles northwest of the subject in a wooded / ravine area of Winnetka. The award winning house was reportedly named #1 in residential design in Illinois by AIA and #2 kitchen in the world by Sub Zero. The kitchen was designed by Mick DeGuilio and the home has a first floor master suite. The basement has a rec room with bar, a media room, a fully equipped spa with sauna, massage room and exercise area. The property has a gravel courtyard and extensive landscaping. The property was marketed for sale for \$5,995,000 and sold after 11 days on the market.

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Comparable Sale Number 3

205 Sheridan Road
Winnetka, Illinois

Date of Sale: July 2020
Sale Price: \$8,200,000
Unit Price: \$2,432.51 PSF
Building Size: 3,371± SF
Land Size: 38,463± SF
Year Built: 1957
Room Count: 9 / 5 / 4.1
Lake Front: Yes



Comments

This property is located about one block south of the subject property at the south end of Centennial Park. The buyer, who is also the pending purchaser of the subject property, acquired the property for redevelopment (see Land Sale 1) although the transaction is also meaningful as an improved sale to a certain extent. The home on this property was reported to be in below average condition with limited if any updating. The ranch style design was not considered appropriate for a prominent lakefront site of this nature. This was an off market transaction.

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Comparable Sale Number 4

884 Higginson Lane
Winnetka, Illinois

Date of Sale: February 2020
Sale Price: \$4,150,000
Unit Price: \$640.73 PSF
Building Size: 6,477± SF
Land Size: 28,750± SF
Year Built: 2014
Room Count: 16 / 5+ / 7.2
Garage: 3 Car
Lake Front: No



Comments

This property is located about 1.5 miles west of the subject in a neighborhood west of Green Bay Road. This Julia Buckingham designed home has over 11,000 square feet of area, including the finished basement. The interior has an open floor plan with custom white marble kitchen with 13 foot island. The five bedrooms have ensuite baths. The lower level has a sports court, media room and bar, wine cellar, theater plus another bedroom and two baths. There is a chalet in the back yard with pergola dining patio and full outside kitchen with pizza oven and outdoor fireplace. This property was marketed for sale for \$4,399,000, reduced to \$4,299,900 and sold after about seven months.

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Comparable Sale Number 5

203 Sheridan Road
Winnetka, Illinois

Date of Sale:	Active Listing
Sale Price:	\$12,000,000
Unit Price:	\$2,474.74 PSF
Building Size:	4,849± SF
Land Size:	47,775± SF
Year Built:	1926
Room Count:	15 / 4+ / 4.1
Garage:	2 Car
Lake Front:	Yes



Comments

This lakefront property is located one block to the south of the subject. The property has a quadruple reinforced bluff with a wide private beach. The property has been on the market since July 2018 and the owner has recently increased the asking price from \$8,995,000 rather than decrease it as the owner is not highly motivated to sell and reportedly hopes to capitalize on the strong demand for lakefront property at this time. The property is marketed as a “home” sale but a buyer at this price point would more likely redevelop the site given the age and condition of the residence even though finishes have recently been “refreshed”. This property was also used as a Land Comparable.

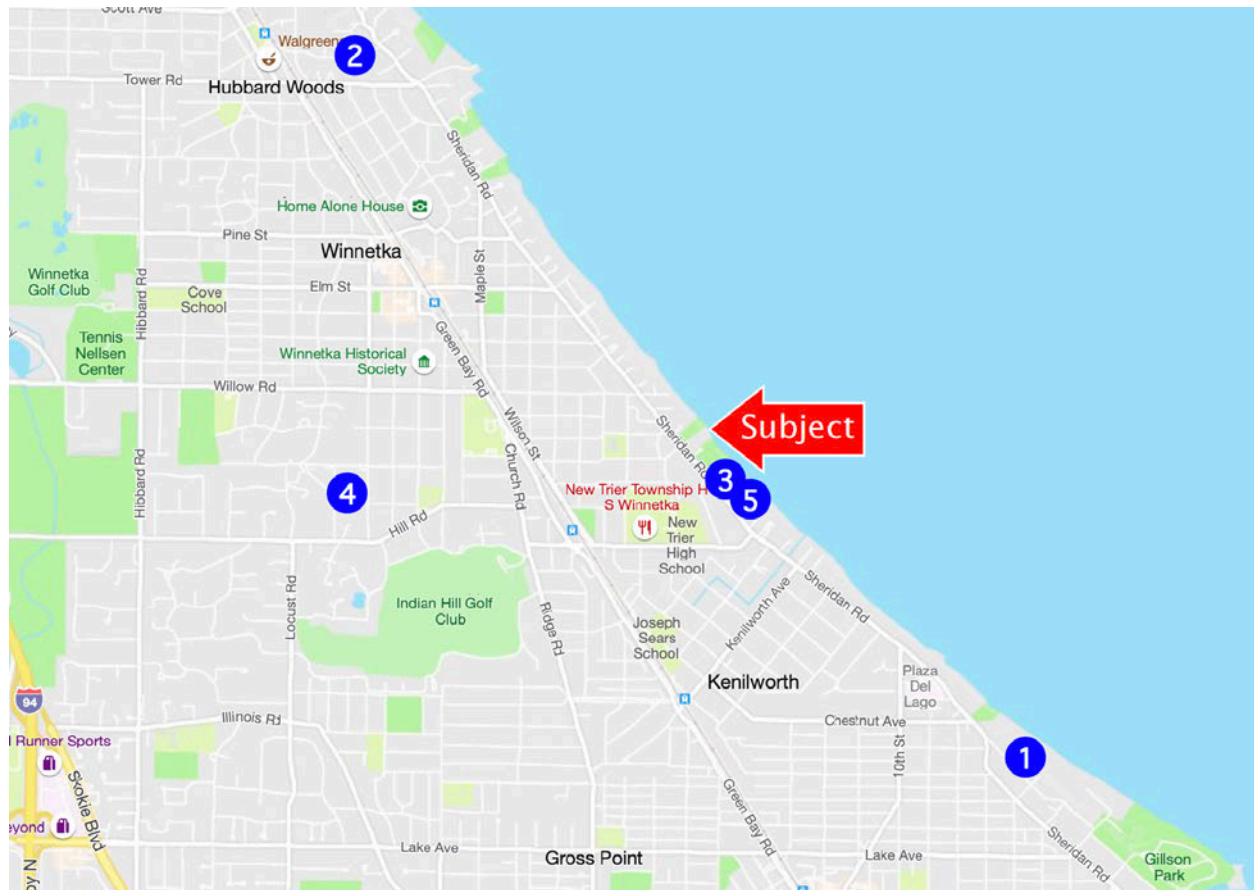
*MLS Photo Used

SALES COMPARISON APPROACH – RESIDENTIAL SALES

Summary of Residential Market Data

Sale No.	Property Address	Sale Price	Sale Date	Bldg. Area	Land Area	Year Built	# of Rooms	# of BRs	# of Baths	Lakefront	Price /SF
1	1126 Michigan Avenue	\$8,000,000	9/20	8,282	45,000	1995	17	4+	9 / 3	Yes	\$965.95
2	887 Private Road	\$5,500,000	8/20	5,362	22,651	2018	15	4	6 / 1	No	\$1,025.74
3	205 Sheridan Road	\$8,200,000	7/20	3,371	38,463	1957	9	5	4 / 1	Yes	\$2,432.51
4	884 Higginson Lane	\$4,150,000	2/20	6,477	28,750	2014	16	5+	7 / 2	No	\$640.73
5	203 Sheridan Road	\$12,000,000	Listing	4,849	47,775	1926	15	4+	4 / 1	Yes	\$2,474.74
<i>Subj. 261 Sheridan Road</i>		<i>\$6,200,000</i>	<i>n/a</i>	<i>5,410</i>	<i>28,029</i>	<i>2008</i>	<i>12</i>	<i>3</i>	<i>4 / 3</i>	<i>Yes</i>	<i>\$1,146.03</i>
		Contract Price									

Comparable Sales Map



SALES COMPARISON APPROACH – RESIDENTIAL SALES

Analysis of Market Data

The market data indicates an unadjusted unit price range from \$640.13 to \$2,474.74 per square foot of estimated above grade building area, land included. Sale transaction dates were between February 2020 and September 2020 with one current listing. The comparables varied in size between 3,371 and 8,282 square feet of above grade space based on available information. The unit price of each comparable was analyzed using the elements of comparison discussed below with the price per square foot of above grade building area including land as the unit of comparison.

1) Real Property Rights Conveyed

Transaction prices are always based upon the real property rights conveyed, e.g., a leased-fee interest would reflect the present worth of future lease payments. Based on conversations with primary participants in each transaction and/or an investigation of the public records, all of the improved sales represented the transfer of fee simple title as there were no positive or negative leasehold interests. Therefore, no adjustments were necessary for differences in property rights conveyed.

2) Financing Terms

The transaction price for one property may differ from that for an identical property because of financing arrangements, e.g., a buyer may pay a premium to obtain below market financing from a seller. All of the comparable sales were conventional insofar as the seller received cash or cash equivalent and did not extend non-market financing arrangements. Therefore, no adjustments were made for financing terms.

3) Conditions of Sale

The conditions of sale adjustment reflects the motivations of the buyer and seller. When conditions are atypical, sale prices may be higher or lower than those of normal market transactions, e.g., a foreclosure sale or a sale between related parties. All of the sales were

SALES COMPARISON APPROACH – RESIDENTIAL SALES

reported to be “arm’s length” transactions, thus no adjustments were made for conditions of sale.

4) Market Conditions (Time)

Date of sale is typically an important consideration in analyzing comparable sales, especially when inflationary or deflationary conditions are dictating price movements in the economy. Adjustments for time are typically applied to the comparable sales to reflect the date of valuation of the subject. The sales noted above were transacted between February 2020 and September 2020 with one current listing. Notably, the three most recent transactions transpired after the COVID 19 pandemic struck and are most representative of current market conditions. As noted earlier, there has been a sharp spike in demand for homes in Winnetka since the shutdowns with a particular emphasis on lakefront property. Considering the September 16, 2018 date of value, an upward adjustment was made to Sale 4 to reflect the potential market appreciation since February 2020. A significant downward adjustment was made to the Current Listing as the asking price appears to be aggressive based on the recent price increase. No other significant time adjustments were needed.

5) Location Adjustment

Location is perhaps the most important factor affecting value and adjustments are typically applied to comparables that are located in areas superior or inferior to the subject area taking into consideration roadway or transportation route access, neighborhood conditions, etc. Five of the six comparables are located in Winnetka. While Sale 1 has an excellent location within Wilmette, there is still a perception that this community has somewhat less cache relative to Winnetka and a modest upward adjustment was made to this comparable for location. Sales 2 and 4 warrant strong upward adjustments for their non-lakefront locations. No location adjustments were made to Sales 3 or the Current Listing.

On a micro basis, the subject's location between two parks could be perceived to offer additional privacy in comparison to neighboring homes although these parks are heavily used by the public. The subject's immediate park proximity is considered desirable by some but considered a negative by others. Therefore the location of the neighboring parks is considered a neutral. Ultimately, the subject's lakefront location and views have a powerful impact on the subject's value and marketability.

6) Home Size Adjustment

Size is also a factor which influences value; assuming all factors to be equal, larger properties tend to sell at lower unit prices than smaller properties due to the depth of the market for each type of facility and economies of scale. Furthermore, on a square-foot basis, smaller buildings cost more to construct. Thus, the unit price of larger buildings is adjusted upwards and the unit price of smaller buildings is adjusted downwards. In this instance, downward adjustments were made to Sales 3 and Listing 5 for their smaller sizes while upward adjustments were made to Sales 1 and 4 for their larger sizes when considering the above grade area.

7) Land Area Adjustment

At 28,029 square feet, the subject lot is most similar to that of Sale 4. Sales 1, 3 and Listing 5 warrant downward adjustments for their larger lots while Sale 2 warrants an upward adjustment for its smaller lot.

8) Other Adjustments

Functional utility of a residential building is closely related to layout, finishing, amenities, age, condition, etc. While we did not have the opportunity to make an interior inspection, we understand that the subject property is a modern home with high end finishes including an expensive geo-thermal heating and cooling system. The property is reported to be in good condition with no reported deferred maintenance and would be ideally suited for a buyer that wants to move in immediately without undertaking the long process to construct

SALES COMPARISON APPROACH – RESIDENTIAL SALES

a home that better meets their design criteria. Sales 1, 2 and 4 might have more curb appeal to a buyer and downward adjustments were made for this factor. Conversely, upward adjustments were made to Sale 3 and Listing 5 for their inferior interior condition and curb appeal.

Summary of Adjustments

<i>Element of Comparison</i>	Sale 1	Sale 2	Sale 3	Sale 4	Listing 5
Unadjusted Unit Price / Front Foot	\$965.95	\$1,025.74	\$2,432.51	\$640.73	\$2,474.74
<i>Terms of Sale Adjustments</i>					
Real Property Rights Conveyed	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$965.95	\$1,025.74	\$2,432.51	\$640.73	\$2,474.74
Financing Terms Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$965.95	\$1,025.74	\$2,432.51	\$640.73	\$2,474.74
Conditions of Sale Adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Unit Price	\$965.95	\$1,025.74	\$2,432.51	\$640.73	\$2,474.74
Market Conditions Adjustment	0.0%	0.0%	0.0%	1.0%	-30.0%
Adjusted Unit Price	\$965.95	\$1,025.74	\$2,432.51	\$647.14	\$1,732.32
<i>Other Adjustments</i>					
Location Adjustment	5.0%	20.0%	0.0%	20.0%	0.0%
Building Size Adjustment	5.0%	0.0%	-5.0%	2.5%	-2.5%
Land Size Adjustment	-15.0%	5.0%	-10.0%	0.0%	-15.0%
Condition Adjustment	-5.0%	-15.0%	15.0%	-5.0%	10.0%
Total Other Adjustments	-10.0%	10.0%	0.0%	17.5%	-7.5%
Final Adjusted Unit Price	\$869.36	\$1,128.31	\$2,432.51	\$760.39	\$1,602.40

SALES COMPARISON APPROACH CONCLUSION

After adjusting the market data presented herein for differences in location, condition, date of sale, size and other factors, the unit price range is still fairly wide from between \$760.39 and \$2,432.51 per square foot of building area, including land. This is as expected since there are a range of differences between the comparables. The average adjusted unit price was about \$1,360.00 per square foot.

SALES COMPARISON APPROACH – RESIDENTIAL SALES

The subject property is currently under contract for \$6,200,000 or \$1,146.03 per square foot of building area including land. The contract price per square foot falls within the range of the comparables and is slightly below the average adjusted unit price. As such, the pending contract price appears to be soundly supported. Considering these sales and their adjusted unit prices, the value of the subject property as currently improved was developed as follows:

5,410± Square Feet @ \$1,100.00 Per Square Foot	\$5,951,000
5,410± Square Feet @ \$1,200.00 Per Square Foot	\$6,492,000
Sales Comparison Approach Conclusion	Say \$6,200,000

MARKET VALUE CONCLUSION

Based on our inspection, investigation and analysis of the property, it is our opinion that the *Market Value* of the fee simple interest as of September 25, 2020 was \$6,200,000. Our value conclusion supports the pending purchase price.

Our Market Value conclusion is subject to the extraordinary assumption that the property condition and finishes are similar to those described in the Argianas & Associates appraisal report provided for our consideration in lieu of an interior inspection. The use of the extraordinary assumption may have affected the assignment results.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report and upon which the opinions are based are true and correct, subject to the assumptions and limiting conditions explained in the report.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Furthermore, we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment (or any future appraisal assignments for this client) was not contingent upon developing or reporting predetermined results. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, this appraisal was not based on a requested minimal valuation, a specific value, or the approval of a loan.

This appraisal report identifies all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.

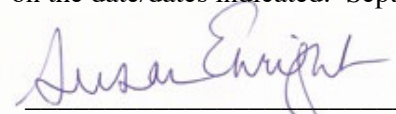
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, Susan A. Enright has completed the continuing education program for Designated Members of the Appraisal Institute.

Susan A. Enright has made a personal/physical inspection of the property that is the subject of this report on the date/dates indicated: September 25, 2020.



Susan A. Enright, MAI, CRE

Illinois State Certified General Real Estate Appraiser
(553.000677, Exp. 9/30/2021)

UNDERLYING ASSUMPTIONS & CONTINGENT CONDITIONS

For the purpose of this appraisal, it is assumed:

1. That the legal description is correct.
2. That the title to the property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and maintained.

The appraisal is made subject to the following contingent conditions:

1. That no liability is assumed because of inaccuracies or errors in said estimate and opinion.
2. That no liability is assumed as a result of matters of legal character affecting the property, such as title defects, encroachments, liens, overlapping boundaries, party wall agreements, and easements.
3. This appraisal is to be used in whole and not in part. Unless, authorized by the appraiser(s), no part of it shall be used in conjunction with any other appraisal and is invalid if so used.
4. The appraiser herein by reason of this appraisal is not required to give testimony in court with reference to the subject property unless otherwise previously arranged.
5. Possession of this report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant, without previous written consent of the appraiser.
6. Present worth of the purchase power of the dollar.
7. This appraisal has been made in conformity with the rules of the professional ethics of the Appraisal Institute.
8. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

UNDERLYING ASSUMPTIONS & CONTINGENT CONDITIONS

9. An appraisal of real property is not a “home inspection” and should not be construed as such. As part of the valuation process, the appraiser performs non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser’s opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate. As noted throughout this report, although requested, we were unable to make an interior inspection of the subject property. As such, the building descriptions herein are primarily from the Argiansis Appraisal Report as of May 25m 2019 (report dated June 20, 2019).

QUALIFICATIONS

SUSAN A. ENRIGHT, MAI, CCIM, CRE

POSITION

Manager
APPRAISAL ASSOCIATES
65 West Jackson Boulevard, Suite 125
Chicago, Illinois 60604
312-236-6600

PROFESSIONAL AFFILIATIONS AND LICENSES

Member of the Appraisal Institute (#10,261)

- Director (2009-2010)
- Regional Representative (2005-2007)
- General Admissions (Chair 2005-2008, Vice-Chair 2004)
- National Screener (Starting in 2006)
- Experience Review Committee (1995 - 2004)
- Associate Member Guidance (Chair 1998-2000)

Illinois State Certified General Real Estate Appraiser
Wisconsin State Certified Real Estate Appraiser
Illinois Association of Certified Real Estate Appraisers (President 2000, Treasurer 2009-2010)
Counselor of Real Estate (CRE)
Certified Commercial Investment Member (CCIM)
Bachelors Degree in History, University of Colorado, Boulder, Colorado

AREAS OF APPRAISAL ASSIGNMENTS

Illinois, Indiana, Wisconsin, Ohio, California, Arizona, Florida, Alabama, New York, Pennsylvania, Connecticut, Massachusetts, Maine, Colorado, South Carolina, North Carolina, Kentucky, Kansas, Oklahoma, New Hampshire, Minnesota, Tennessee, Texas, District of Columbia, Virginia, Rhode Island and St. Maarten, Netherlands Antilles.

EXPERT WITNESS

Circuit Court (Hearings in Cook, Will and McHenry County)
Federal Court
Illinois Property Tax Appeal Board (Hearings in Cook County and DuPage County)
Zoning Board of Appeals (Hearings in Chicago)

TYPES OF PROPERTY APPRAISED

Industrial Properties	Shopping Centers	Medical Buildings
Commercial Properties	Nursing Homes	Schools
Special Purpose Properties	Churches	Hotels/Motels
Single Family Residential	Office Buildings	Resorts
Multi Family Residential	Rights-of-Way	Vacant Land

EXHIBITS



VIEW EAST TOWARDS RESIDENCE FROM SHERIDAN ROAD



FRONT VIEW – WEST ELEVATION

EXHIBITS



REAR VIEW – EAST ELEVATION



VIEW OF WATERS EDGE IN VICINITY OF PROPERTY

EXHIBITS



VIEW WEST ACROSS FRONT YARD



VIEW INTO MAIN LIVING AREA

EXHIBITS



VIEW NORTH ALONG SHERIDAN ROAD



VIEW SOUTH ALONG SHERIDAN ROAD

EXHIBITS

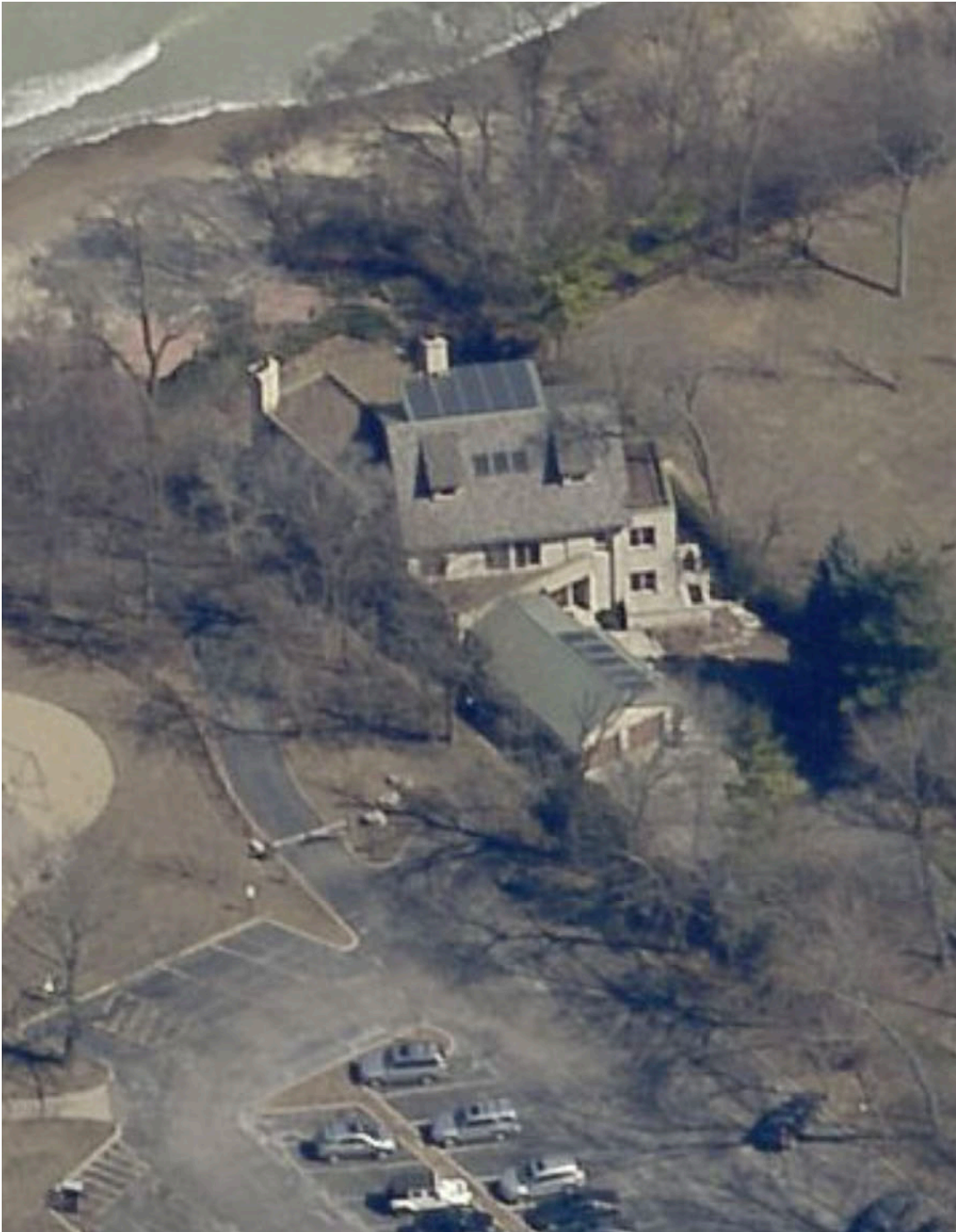


VIEW WEST ACROSS ELDER PARK PARKING LOT TO NORTH



VIEW SOUTHEAST ACROSS CENTENNIAL PARK TO SOUTH

EXHIBITS



View Showing Front (West) and North Elevations

EXHIBITS



View Showing East and South Elevations

EXHIBITS



View Showing North and East Elevations

EXHIBITS



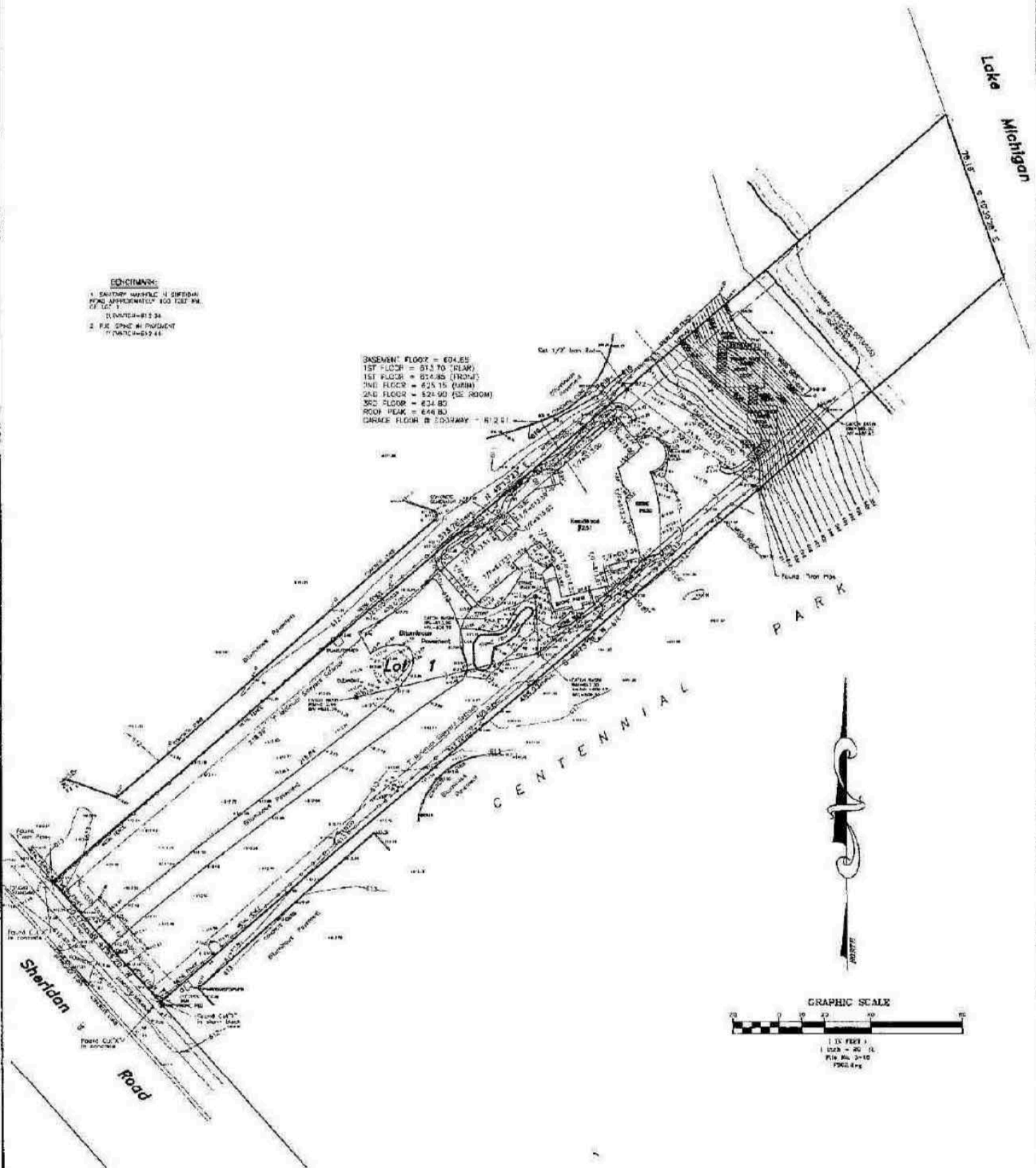
PLAT OF SURVEY

LOT 1 IN EVERS' CONSOLIDATION BEING A CONSOLIDATION IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1882 AS DOCUMENT NO. 85195143 IN COOK COUNTY, ILLINOIS.

THE PREMISES COMMONLY KNOWN AS 261 SHERIDAN ROAD, HIGHLAND PARK, ILL. 60046
PARCEL AREA - 11,200 S.F.

REMARKS:
1. SOUTHERLY CURVE 1/4 SECTION 21, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 18, 1882 AS DOCUMENT NO. 85195143 IN COOK COUNTY, ILLINOIS.
2. P.E. SPINE IN PROFILE
P.L. 11-12-10

BASEMENT FLOOR = 604.85
1ST FLOOR = 613.10 (PLAT)
1ST FLOOR = 614.85 (FROM)
2ND FLOOR = 625.15 (FROM)
2ND FLOOR = 621.90 (SE ROOM)
3RD FLOOR = 634.80
ROOF PEAK = 644.80
GARAGE FLOOR = 604.85



GRAPHIC SCALE

1 INCH = 40 FEET
1 INCH = 20 FEET
1 INCH = 10 FEET
1 INCH = 5 FEET

NOTE:
APPROXIMATE STRIKE - 11° E
TOTAL MINERAL DEPTH - 17.5 FT

STATE OF ILLINOIS
COUNTY OF LAKE

I, BERNARD J. LEE, AN ILLINOIS PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT I HAVE SURVEYED AND PLATED THE LAND AND DISTANCES IN THE ABOVE MAP, AND THAT THE SAME ARE CORRECTLY PLATED AND SHOWN HEREIN AS INDICATED BY ME OR UNDER MY DIRECTION AND THE PLAT DRAWN HEREON IS A CORRECT REPRESENTATION OF THE SAME SURVEY AND THAT THIS PROFESSIONAL SURVEY IS DONE IN THE CURRENT 1 YEAR MINIMUM PERIOD FOR A QUARTERLY SURVEY.

DATED AT CHICAGO, ILLINOIS, THIS 14th DAY OF MAY, 1910.

ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 3615
MY EXPIRATION DATE IS 1912-12-31
PROFESSIONAL DESIGN FOR NO. 3615-102223

UPDATE: FOR 08-14-08 B.L.
AND EXISTING ELEVATIONS OF 20.05 B.L.

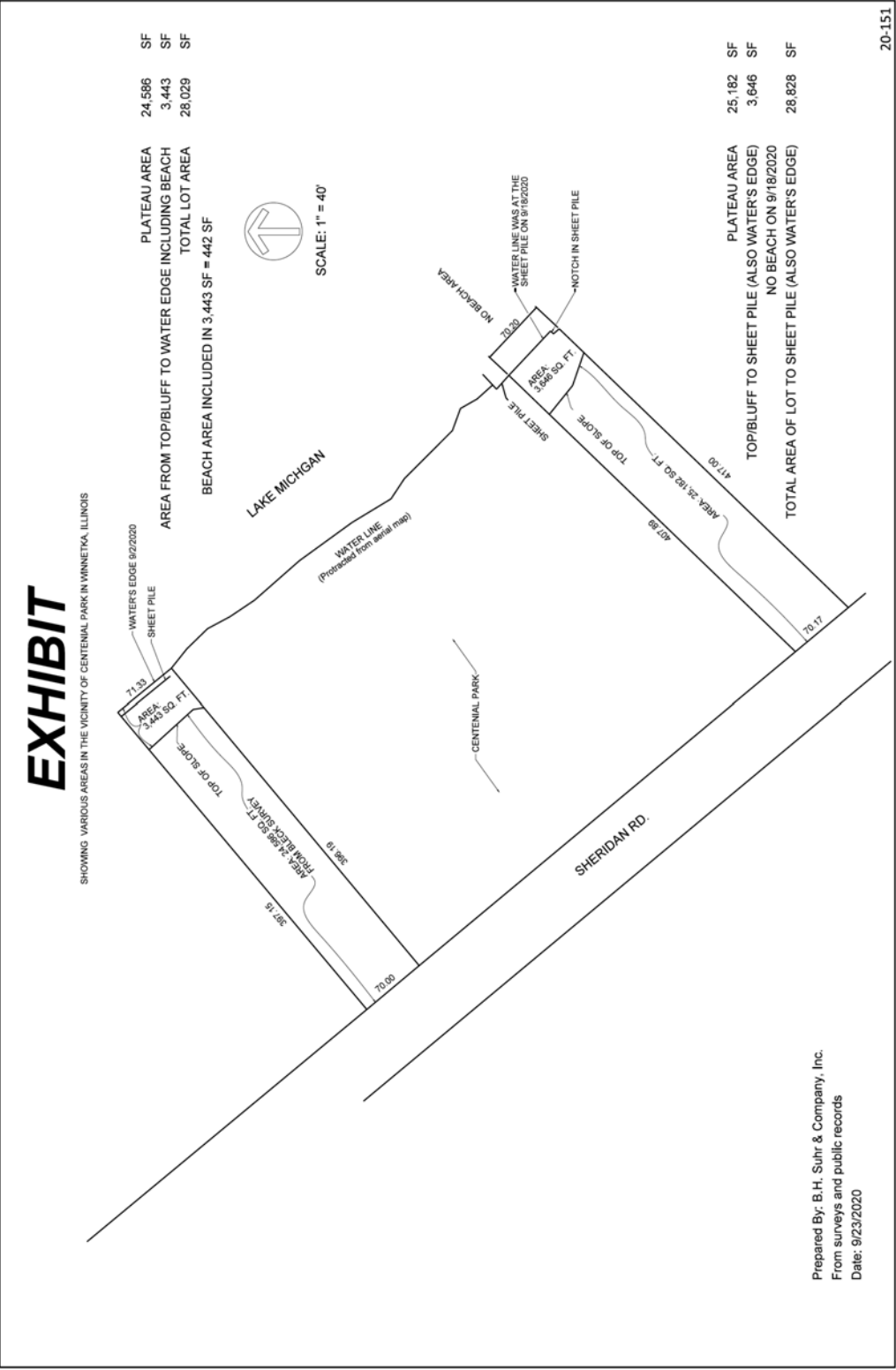
FIELDWORK COMPLETED - 10-15-08
CLIENT NAME: Home Builders
ADDRESS: 21 N. State Street, Suite 100
Evanston, Ill. 60201

NOTES:
PLAT IS VOID IF NOT APPROVED BY THE STATE OF ILLINOIS.
Only those Survey Lines or Distances shown on a Recorded Survey Plat, or from a Recorded Statement are shown hereon. Such best, approximate, reference bearings.
Compare with description and site markings with this plat and AT ONCE report any discrepancies when you may find.

R.E. ALLEN AND ASSOCIATES, LTD.
PROFESSIONAL LAND SURVEYORS
21 S. BLOSSER STREET, CHICAGO, ILLINOIS 60606
GRANTING: 847-243-0916 ILLINOIS

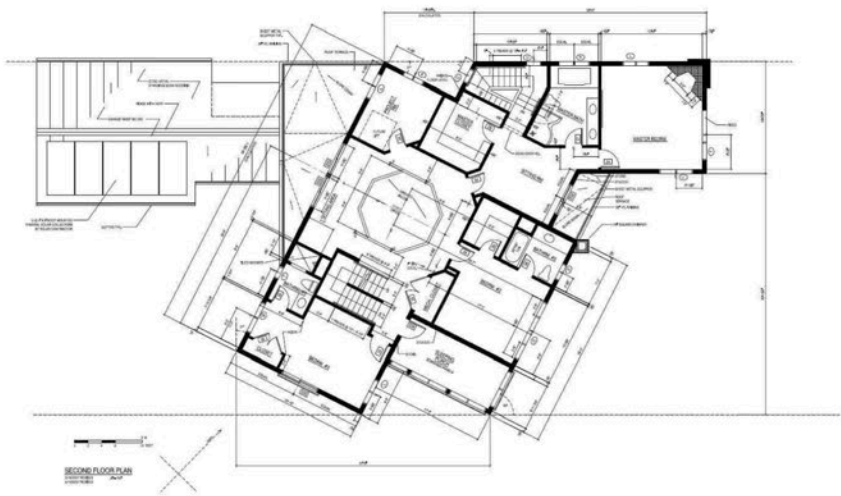
21-12-10 TR 502 MISC

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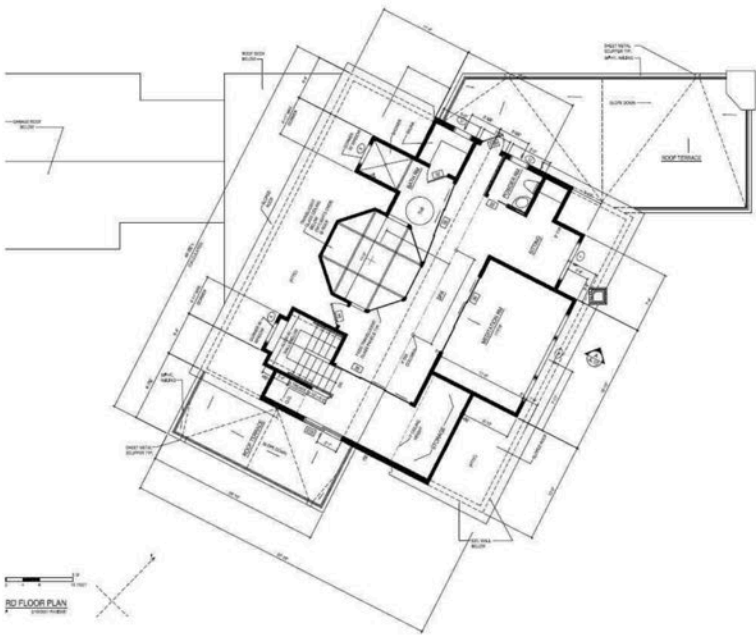


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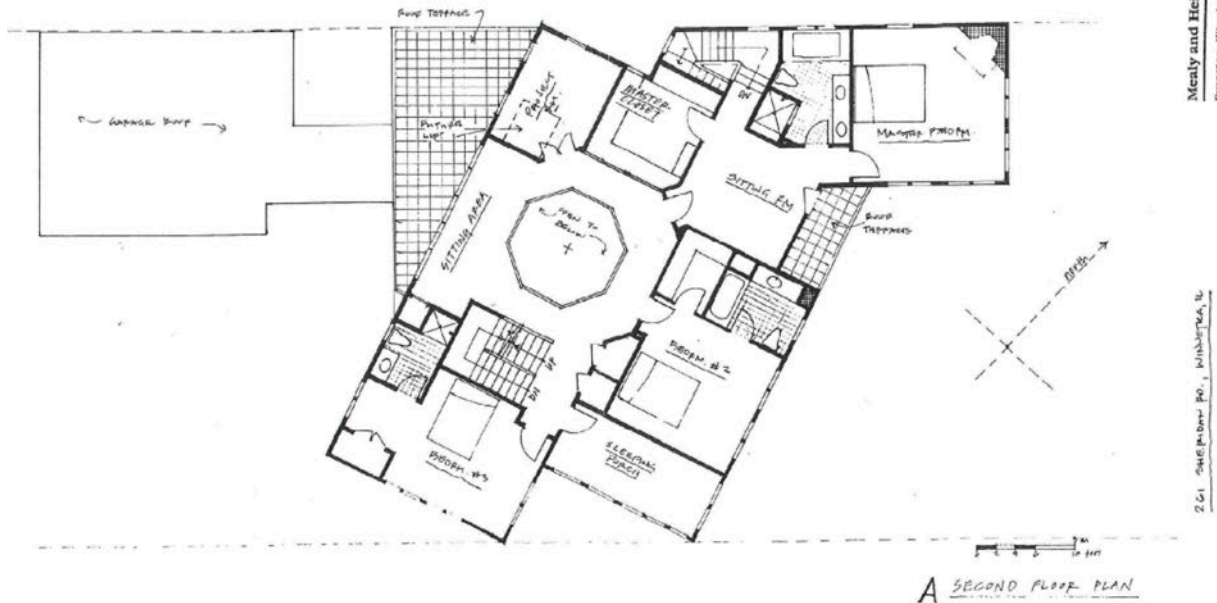
2nd floor Layout



3rd floor Layout



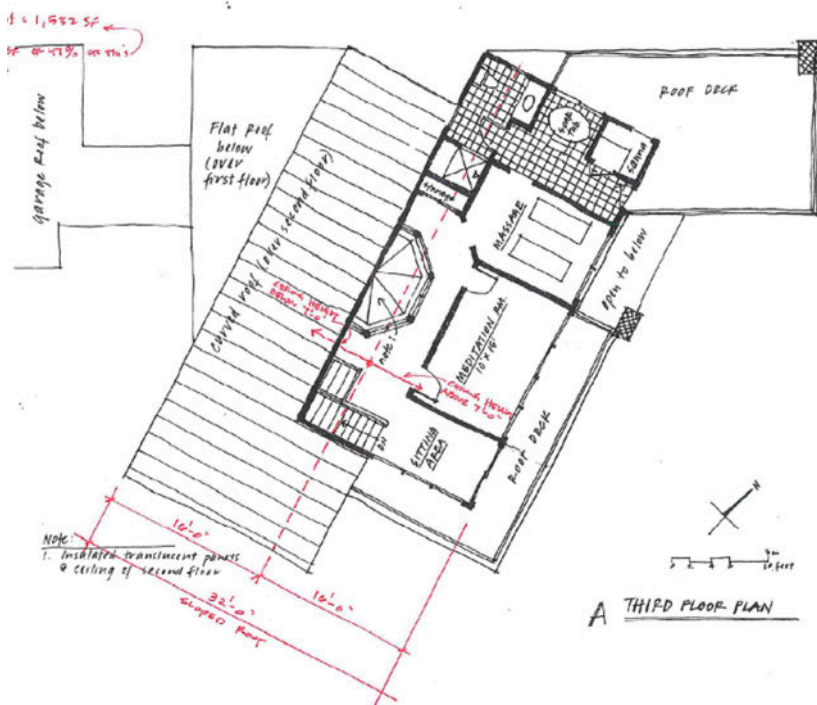
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Evanston, Ill.
1912-13

221 Simpson St., Winnetka, Ill.

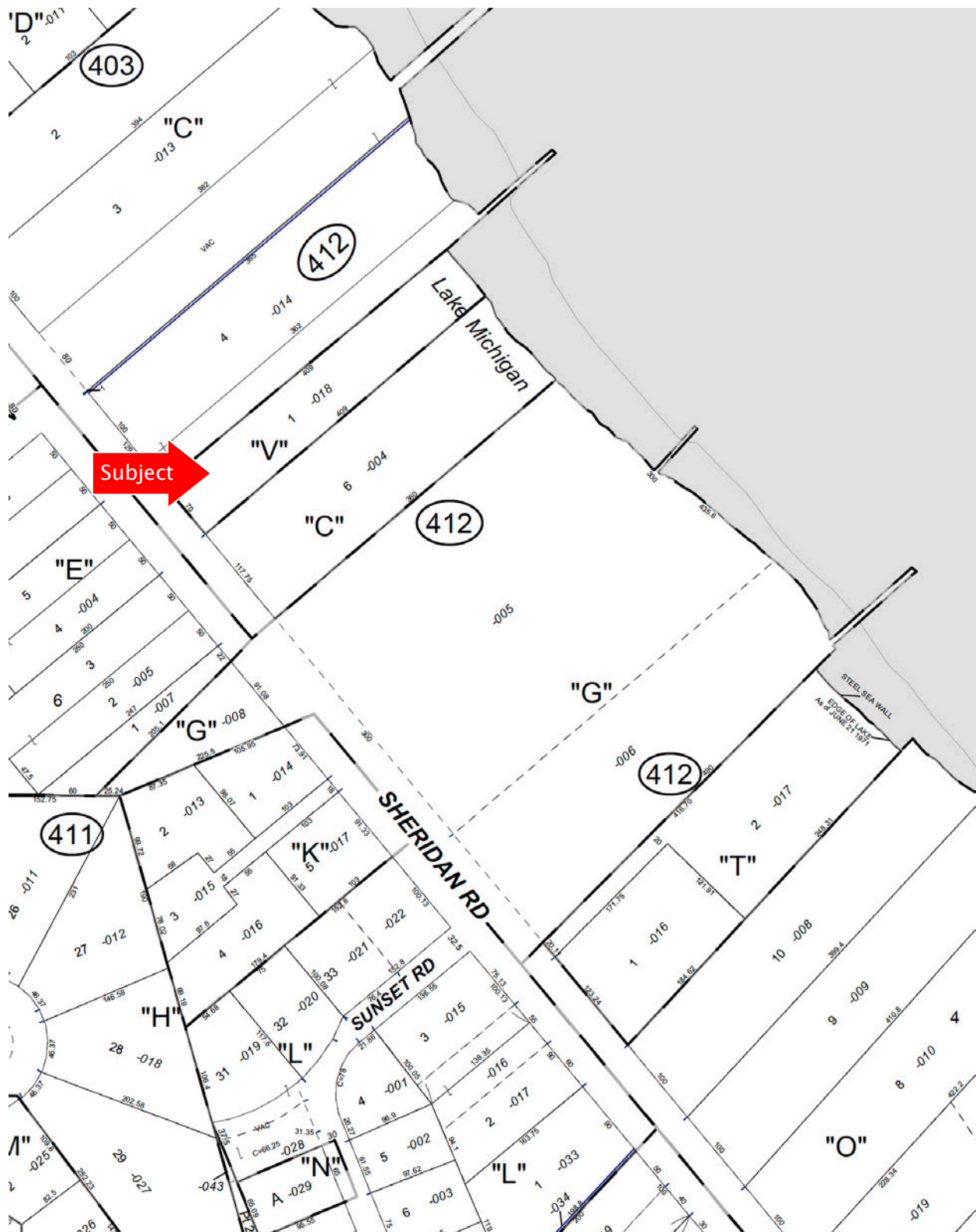
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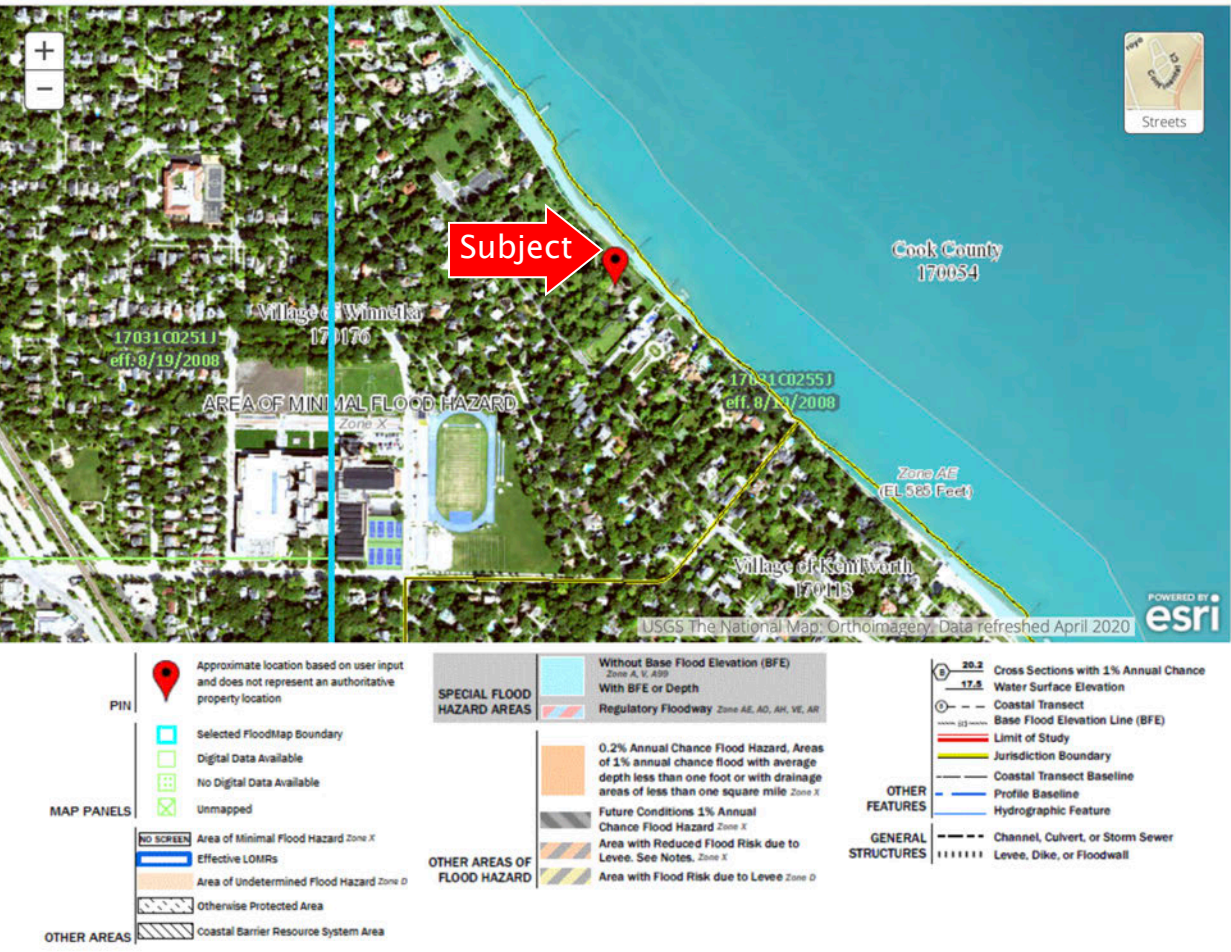
Mealy and Heindel Ltd. Arch
Evanston, Illinois
1912-13

221 Simpson St., Winnetka, Ill.

EXHIBITS



EXHIBITS



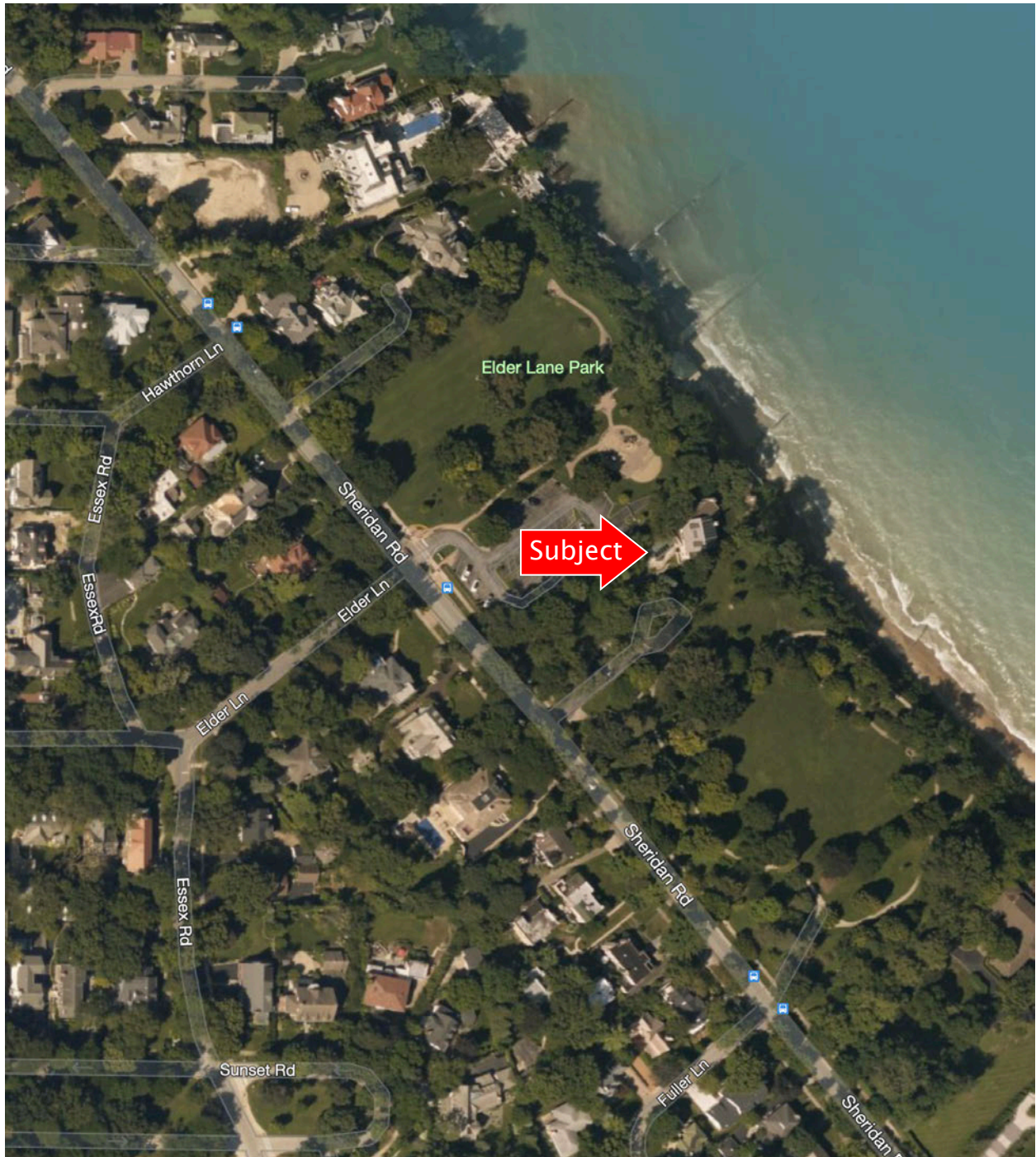
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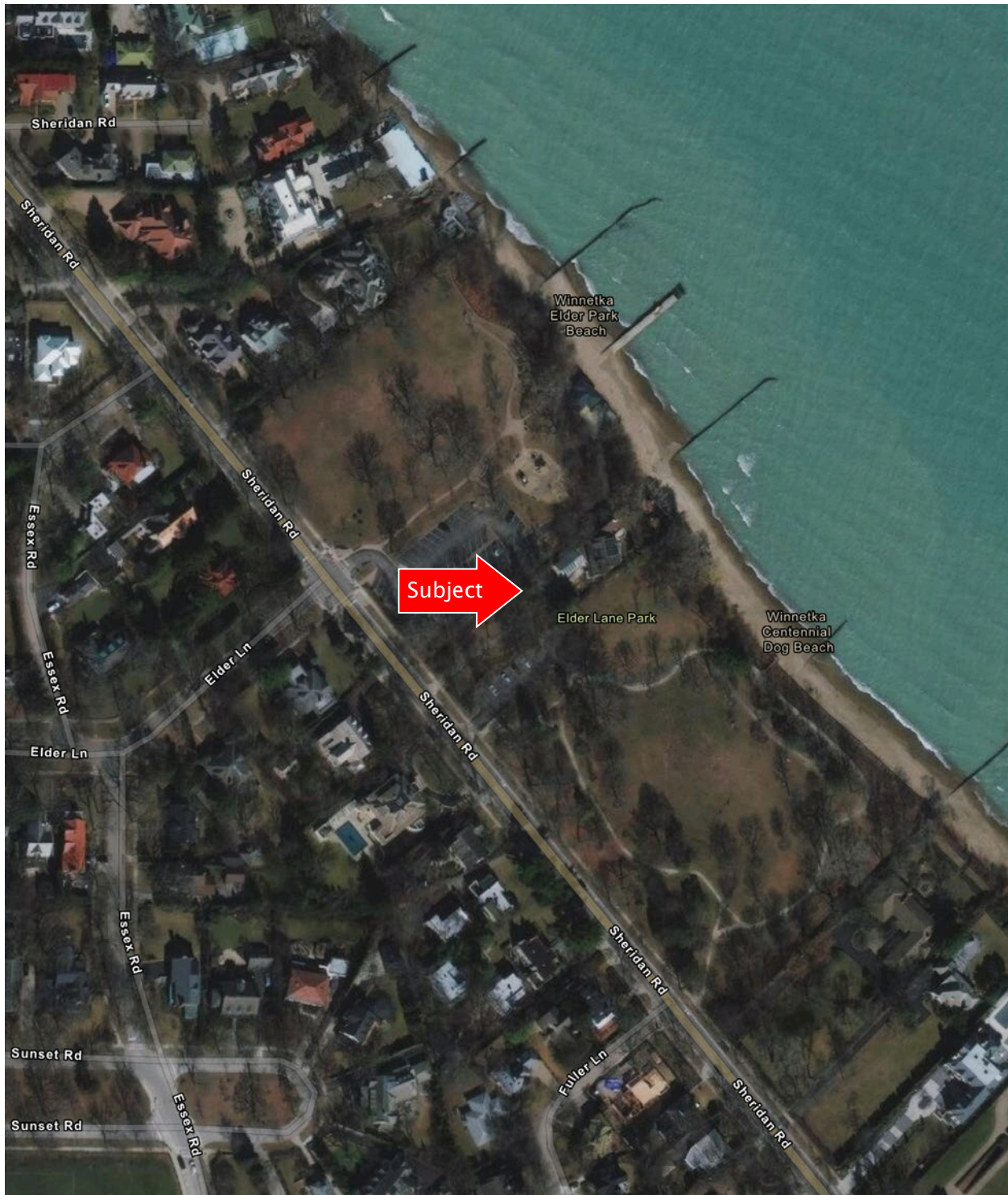
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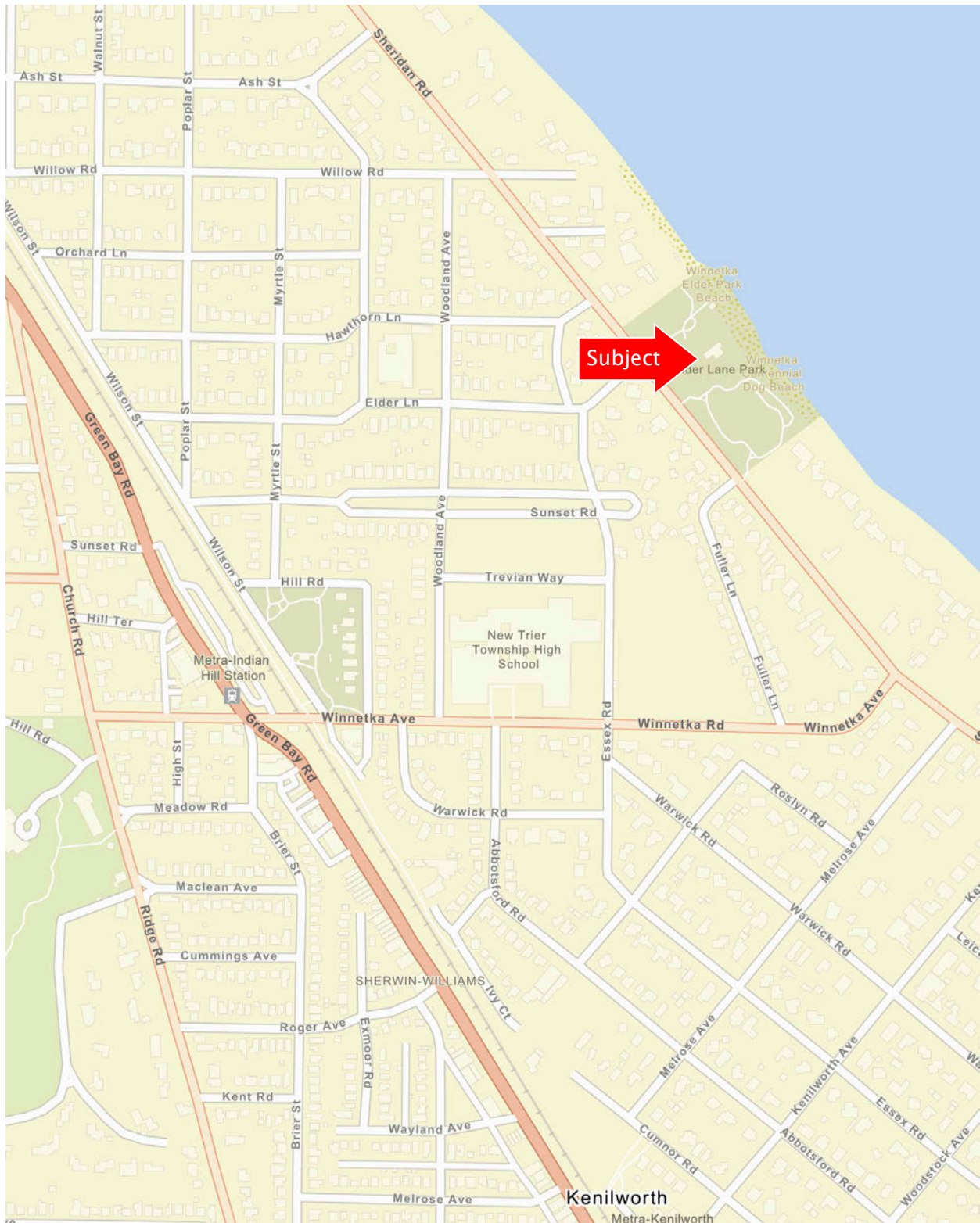
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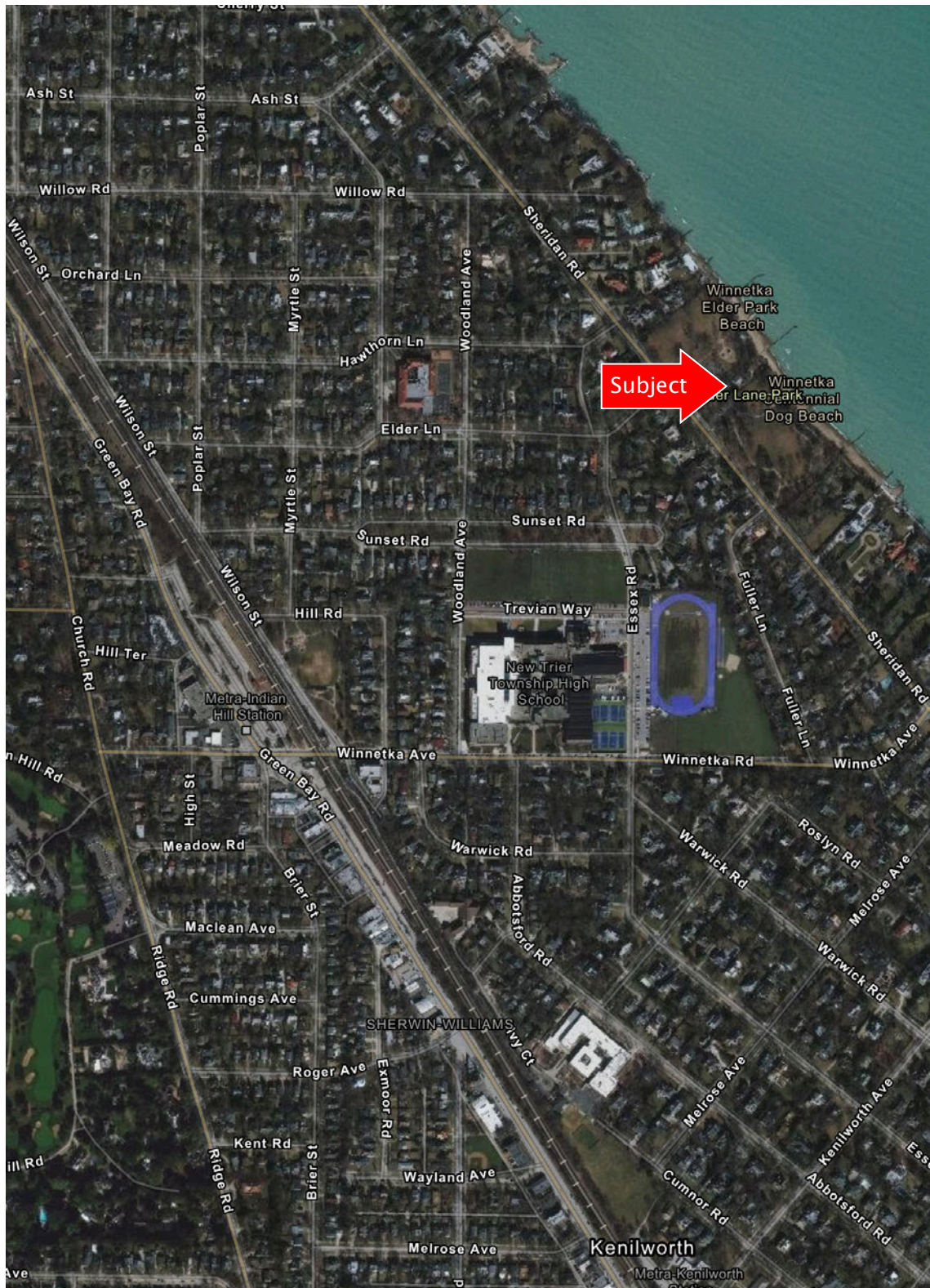
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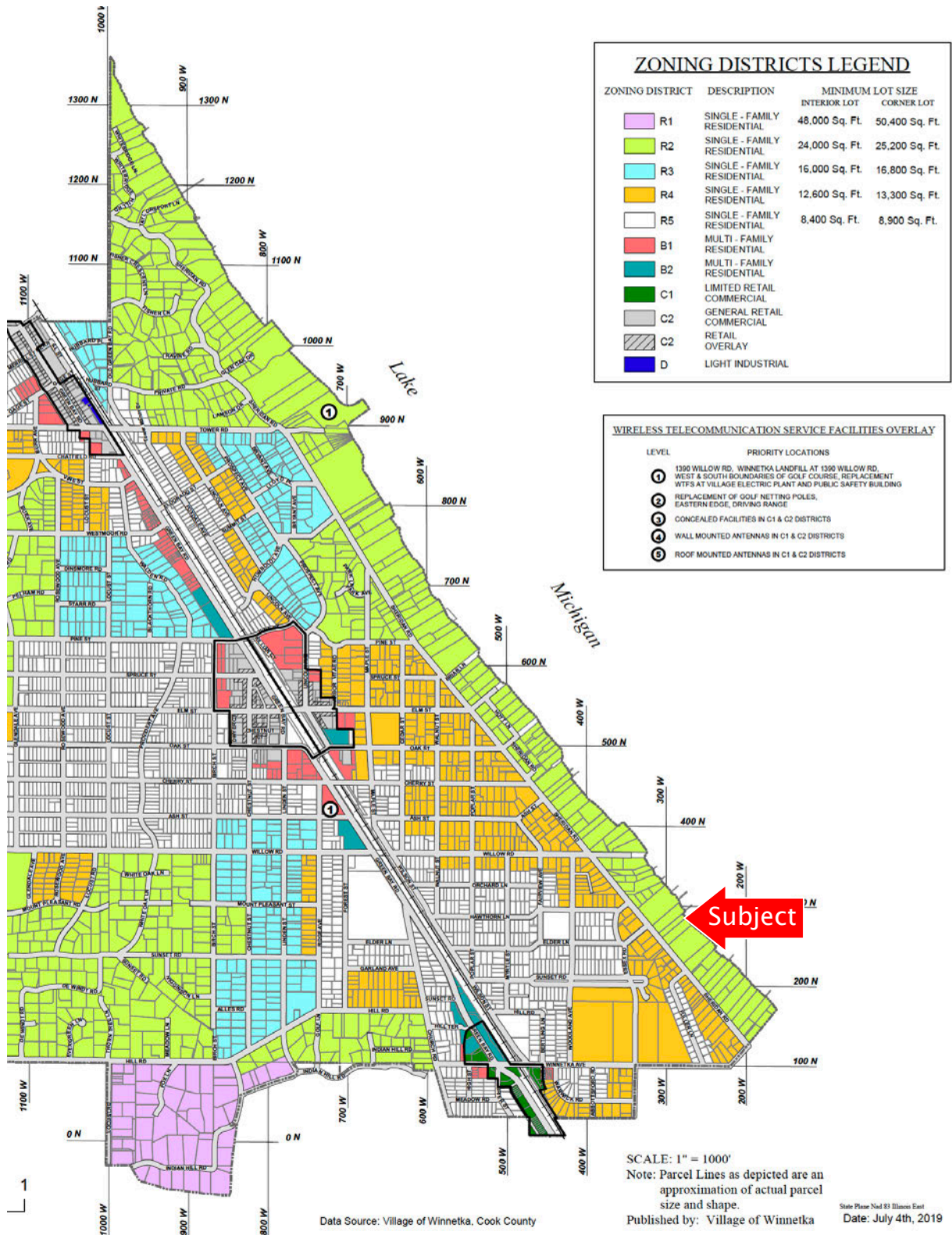
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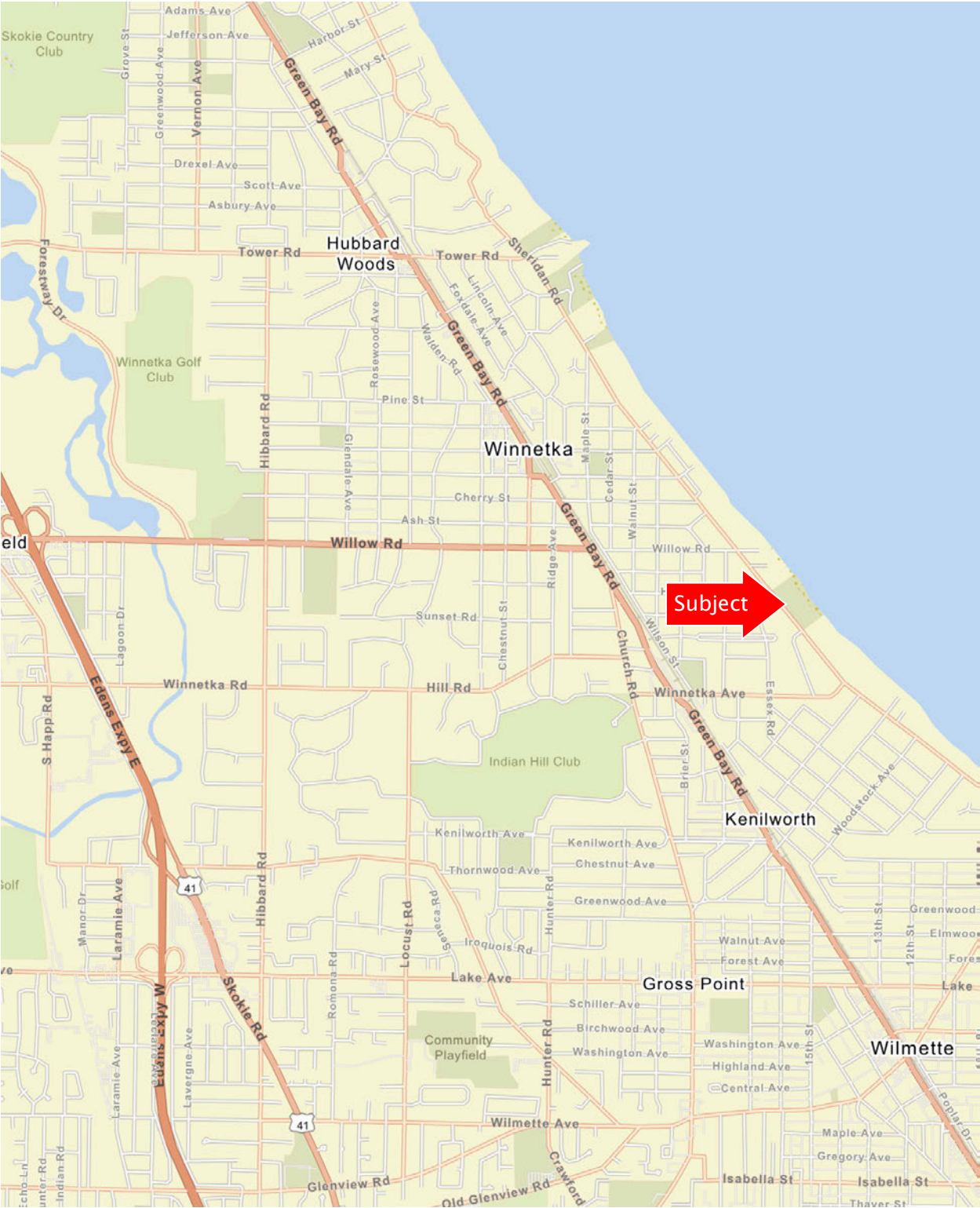
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EXHIBITS



EXHIBITS



EXHIBITS

